



Kidnap victim freed

FINANCIAL TIMES

No. 29,832

Women's Institute

100.

Jersusalem, yesterday beard

the still, small voice-and voice-of the fittle investor,

Mr John Banks, a Lincoln-

shire farmer, who bought his

1,025 shares in 1936, came

because he wanted " to listen to both sides," Besides, he

said, "I took the last of my

sugar beet to the factory In

Spalding last week." It was

the anthenic voice of the green and pleansant land. Westland, which had 'arranged catering for 3,000,

changed the venue from the

Connaught Rooms in central

London for fear not all

those wishing to attend would

Saturday January 18 1986

UK 40p U.S.A. \$1.00 Canada CSt.00 Bermuda \$1.50

Small voices heard between the thundering notes

capacity.

nnknown.

In the event, says West-land, only 470 sharebolders

or proxies attended, barely

more than a fifth of the hall's

The fate of surplus sand-

More than 200 wnrkers

wiches and Danish pastries is

More than 200 winkers from Westland'a factories at Ycovil, Westin-super-Mare and the Isle of Wight-all in favour of tho Sikorsky-Flat rescue plan — met arriviog sharebolders with placards, "You invest your money, wo invest onr livellboods," the said "Heseltine Where

said. "Heseltinc. Where were yon in May '85? "

Sir John Cuckney, West-land chairman, putting his board's casein favour of tho

for £2m ransom **Kiduapped Arab millionaire** Muhammed Sadlq al-Tajir was found in a south London street chained to a bedstead yesterday, after a \$3m (£2.1m) ransom was paid. He was kidnapped 12 days

ago outside his Knights-bridge hime and chained in a bed in a house in West Narwood. Philen imposed a news blacknut.

A ransom of £50m was first demanded, but this was reduced to \$3m and paid in Beirut by his family, through

WORLD NEWS

×.

TH OK

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an intermediary knnwn as "Mr X." Mr Sadiq al-Tajir was left to free himbelf.

His brnther, Mohammed Mahdi al-Tajir, is the United Arab Emirales ambassadur in Londan. A former custams official, he is reputed to be onc of the world's richest ш¢п He said he had opposed

apying the ransom but was overruled by his family. Police, who tracked "Mr X" through Europe, said they suspected an Arah gang.

jected an attempt hy the elec-

tronics group Plessey to use the

American courts in its defence against a £1.2bn hid from its

fellow British concern. the Gen-

Plessey bad argued that the

GEC offer was open to its US shareholders and had sought ao

injunction requiring GEC to conform to US securities laws.

FT ORDINARY Share Index closed 5.5 up at 1.118.7 as stock

interest rates gave way to a

1130 All-time high 1149-6 (3-1-86)

F.T. ORDINARY

SHARE PRICE

uncertainty

over

Sir

majority.

eral Electric Company.

Back Page

market

112.

1110

BUSINESS SUMMARY

The ball, more familiar with the swelling notes of the organ, thundering not the

meeting."

Thompson.

THEY WERE talking nf £75m

rescoe deals at the Westland

shareholders' extranrdinary general meeting yesterday

bat Mrs Annie Constance

Palmer was at the Royal Albert Hall for the sole pur-

pose of putting in her two-

penn'orth, writes Fiona

Mrs Palmer, 80, left her

home in Leigh, Lancs, before Thursday morning's post to

catch a train to London,

staying overnight at the

Regent Palare Hotel so as not to be late for the "historic

Aden battles Plessey fails continue in US move A US judge has decisively re-

Tank battles continued yesterday in Aden amid reports that talks between the South Yemen Government and rebel forces had broken down.

Several countries, including Britain and the Soviet Union, have dccided to evacuate their nationals, which is likely to prove hazardous. There are about 50 Britons in Aden. Page 2

Gunmen hold Spaniards

Three Spanish embassy officials were kidnapped hy Beirut gunmen, hours after Spain estab-lished diplomatic relations with Israel. Page 2

Channel tunnel hopes

The Channel Tunnel Group-France Manche rail tunnel scheme appeared to have taken the lead in the competition to build a tixed Channel link. **Back Page**

Lesotho fighting denied

Lesotho denied a South African radio report that fighting had broken out in its capital, Maseru, Security, Page 2

Uganda violence flares

Heavy fighting erupted in Uganda between government troops and the rehel National more relaxed mood, The index, Resistance Arme, a month which fell nearly 25 points over the week's first two over the week's first two Pagn 2

Law reform pledge

1100 HOURLY O DAYS CLOS 1090 JANUARY 1986

sessions, ended it 1.1 lower overall, Page 12

G5 ministers, meeting in

Westland ballot on Sikorsky falls short

BY LIONEL BARBER AND BRIDGET BLOOM

THE BOARD of Westland, the democratic verdict of the ballot British helicopler manufacturer, box." He said the company might failed to win the necessary 75 per cent majority yesterday for face " the appalling prospect of its favoured solution of a link a stalemate, unless the consor-

with Sikorsky, the US helicopter tium allowed its proposals to company, and Fiat of Italy. At the end of a tense extra-Mr David Horne, managing At the end of a tense extra- Mr David Horne, managing ordinary general meeting heid director of Lloyds merchant in the Royal Albert Hall, Lon- bank, advising the European doo, Sir John Cuckoey, the consortium, appeared taken Westland cbairmao, announced aback by Sir John's call. Ho that 65.2 per cent of voting said the consortium members shareholders bad backed the would have to consult on their Sikorsky-Fiat rescue plan, next move.

almost 10 percentage points short of the majority needed. Representatives of Agusta and Aerospatlale, respectively the Italian and French com-John Immediately appealed to the four-nation panies involved, said any formal Europeao aerospace consortium reaction from the coosortium was unlikely before early next to willhdraw its rival proposal. Sir John said he would also hold week. discussions with the company's There was no immediate reacadvisers and bankers in an llon from British Aerospace,

effort to come up with a pro- The company made clear, how-posal requiring only a simple ever, it was still very much in the consortium. Mr Bill Paul, president of Sir John said he hoped the European consortium would do Sikorsky and a vice-president of the honourable thing and with-draw. "I hope they accept the said he was undaunted by the

vote. He would return to tho US while the Westland board examined cootiogency plans, he said. The inconclusive result yes-

terday was claimed as something of a victory by both sides, but it is probable that neither will find it easy to break tho deadlock. Sir John said the vote had

provided "a coovincing majowhich, given the overrity " wbelming support for the Sikorsky-Fiat solution from the workforce, gave the board great encouragement,

wel sbort of its required majority and would have only the not been for the support of as T Hanson Trust, the UK industrial . tary,

conglomerate, which bought 15 per cent of Westland's shares well above the market price this week.

Any attempt by the Euro-peans to capitalise on their Continued on Back Page

Siknrsky package, npened proceedings promptly at 10.30am. Twenty minutes into his opening speech his votce showed signs of giviog not. France came to the rescno in the form of Perrier water.

Shareholders wishing th speak went th one of 17 mierophones; 30 did ao. A few asked rather rambling, confused questions; others more versed, obviously had as their favourite bedside reading, Jane's All the Wnrid's Aircraft

Some speakers, most vehemently a Mr Starling Some from Havant, Hants, a small shareholder fnr 25 years, complained of Westland's heavy-

handedness in telephoning shareholders at home wanting to know wby their proxy voles had not been received. Sir John was firm. He said it was right that the cnmpany should encourage shareholders to vole when its perilous. position was perilous. Applause from the finor sup-

ported him. Sir John, standing at a lectern in the centre of the top table, was fianked by his six fellow directors and a sccond string of 17 financial and legat advisers. Sir John Treacher, West-

laod deputy chairman, had problems with his microphone and twice had to ask the Continued on Back Page

WEEKEND

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DESIGN FT Monagement Poge editor

Christopher Lorenz describes how manufacturers have upgraded the industrial 'designer's imaginotive skills. Page I

Lygo explains

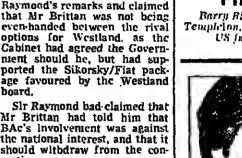
Mr Heseltine has been losing political momentum in the past two days despite yesterday's outcome of the Westland shareholders' meeting. He had made much of Sir

Raymood's remarks and claimed that Mr Brittan was not being even-handed between the rival options for Westland, as the Cabinet had agreed the Governnient should he, but had sup ported the Sikorsky/Fiat pack

board. SIr Raymond bad claimed that Mr Brittan had told him that BAc's involvement was against the national interest, and that it should witbdraw from the con sortium.

However, in an exchange of letters with Mr Brittan, which seemcd intended to end the dis-pute over the meeting, Sir Ray-mood said: "If indeed you said only that it was in the national interest that the present uncertainty over Westland's future be ended as soon as possible and not, as I previously understood you to say, that the con tiouing campaign on behalf of the European consortium was against the national interest. I would accept that."

Sir Raymond conceded that term withdraw and Mr Brittan had intended to say that in view of BAe's wider Interests Sin Raymond should personally LABOUR CONSCRIMENTIANCE withdraw, in the sense of lowering his profile as spokesman for th consortium. **Opposition** leaders believe that, whatever the exact words used at the meeting, the general impression given was still one of pressure by Mr **PRIVATE VIEW** Brittan for BAc's withdrawal, and that on other occasions Mr David Steel casts a crilicol Brittan had heen one-sided eye at political balooce in against the European connews and current offoirs sortium. broodcosting. Lygo-Brittan letters, Page 5; Page XIV



his psychic powers to cut exploration hudgets in the mining industry-for a price. Page X



Brittan meeting FINANCIAL TIMES REPORTER SIR RAYMOND LYGO, chief manship." executive of Britisb Aerospace, yesterday said he might have

been mistaken in his accusation that Mr Leon Brittan, Trade and Industry Secretary, had applied pressure on his company at a meetiog last weck, to wilhdraw from the European consortium which is aeeking to rescue West-land, He said there had been

an unfortunate misuoderstanding." Sir Raymond's retraction immediately appeared to repre-

sent a boost to Mr Brittan's position, and a setback for Mr Michael Heseltine, the former defence secretary. What was However on an 85 per cent said at the meeting, has been a poll, the Westland board was central issue in the political ceotral issue io the political debate over Westland and rity and would have only the earlier this week raised ques-harest simple majority had it tions about Mr Brittan's future as Trade and Industry Secre-

Mr Brittan had already won a breathing space after Wednesday's Commons debate, so yesterday's move might give the Government the chance to win back the polltical initiative after 10 days of battering.

However, British Aerospace late sald Sir Raymond's letter to Mr Brittan yesterday was not a chimbdown.

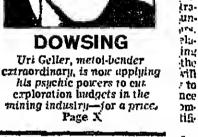
Wn do not regard it as a climbdown or a retraction. It an "unfortunate mlsunderstandis a genuine attempt to try to ing" may have arisen over the

FINANCE

Barry Riley talks to John Temphilon, millionaure guru of







for radical reform of the legal profession will he taken scriously, the Law Society said. Page 4

Sell land, councils told

Sixteen English local authori-tics were told to dispose of 125 acres of their unused or underused land, Page 5

El Al suspends flights

El Al Israeli airline is in suspend flights to Manchester after a disagreement with the Transport Department over new security arrangements.

Algerian change backed

Revisions to Algeria's constitu-tion, putting greater emphasis on private enterprise and Islam, were supported by 98.37 per cent of the population in a re{crendum.

Banks double rewards

Banks arc doubling to £10,000 their reward for help in convicting hauk robbers.

High and dry

US sbuttle The space Columbia's landing was postponed for a second day hecause of rain at Cape Canaveral.

Football ban eased

Belgium eased its ban on British soccer teams, imposed after the European Cup final riot, to allow amateur clubs in.

Woman bites dog

The Kennel Club consured dog-IBM reported a 32 per cent rise in fourth quarter net income to breeder Natalka Czartoryska for hiling her dog after it lunged \$2.68hn (£1.9bn). The result is further evidence of an upturn at a passer-by at the Welsh S2.68hn Kennel Club sbow. She said she had only yelled "rude things" in its ear in Turkish. Page 9 in the US computer industry.

DOLLAR	STERLING
New York luochtime: DM 2.464 FFr 7.553 SFr 2.02.45 London: DM 2.4635 (2.466) (Fr 7.5525 (7.57))	New York hinchtime: \$1.4365 London: \$1.4375 (1.4385), DM 3.5425 (3.5375) FFr 10.855 (10.89) SFr 3.005 (2.9975) Y290.75 (291.0) Sterling index 77.9 (78.0) LONDON MONEY
Sír 2.09 (2.084) Y202.3 (202.35) Dollar index (25.9 (same) Tokyo close Y202.3 UN LUNCRTIME RATES	3-month interhank: closing rate: 12;% (same) 3-month eligible hills: buying rate 12% (1217-64ths) STOCK INDICES
Fed Funds 71% 3-month Treasury Bills: yield: 7.31% Long Bond: 104% yield: 9.39%	FT Ord 1,118.7 (+5.5) FT-A All Sbare 676.38 (+0.2%) FT-SE 100 1,396.0 (+1.5) FT-A long gilt yield index: Hick compon 10.67 (10.64)
GOLLI New York: Comex Feb Jatest \$153.2 London: \$353.5 (\$362)	New York lunchime: DJ Ind Av 1,537.61 (-4.02) Takya: Nikke(13,009.70 (-17.43) s yostorday, Back Page

CONTINENTAL SELLING PRICES; Austria Sch 20; Belgium BFr 45; Denmark Dire 8; France Fr 6:00; W Garmony DM 2:20. Ircland 600; Italy L1:500; Molto 300; Nethenlands Fi 2 75; Norway NKr 7:00; Portugal Eac 30; Spain Pta 125; Sweden SKi 7:00; Switzerland Fr 2:20.

London this weekend, have heen urged by banks and metal brokers in press the Inter-national Tin Council to bongur its debts, Page 3

DOLLAR was, given a strong base by news of a 17.5 per cent increase in US house building starts in December but trading was lacklusive ahead of the G5 meeting. The currency's index

blip." Back Page

to 1,000 jobs. Back Page

Services Secretary, presented was unchanged at 125.9. Page 11 the hill to parliament together with a report by Mr Edward Johnston, the Government INFLATION rate in the UK cdgcd up to an annual 5.7 pcr Actuary. cent last month from 5.5 per

impact on individuals.

This gives a wealth of detail cent in November, The Governahout the effect of pension changes on the National Inment called it a "temporary surance Fund. leaving little room for any future criticism ahout lack of information in

ELECTRONIC Rentals Group, video rental and Visionhire this respect. Nowhere is it poslelavision concern which recently acquired Telefusion, is sible however, to see tho result of the changes on the millions to close 100 shops and cut up of people affected.

The reforms to pensions and social security proposed in the bill mirror those outlined in December's white paper. Vir-provision through personal or CITICORP of the US entered the UK life assurance market through the acquisition of British National Life Assurance tually no specific detail has been added.

from Armco. Back Page The key proposals on pen-sions will he to modify the METAL BOX, packaging com-pany, is to cut 42t jobs at its can components plant in Neath. State Earnings Related Pension Scheme (Serps) and reduce its per cent. South Wales. Page 3

ACAS talks have been arranged in an attempt to avert a planned strike hy hospital maintenance workers. Page 5

SWAN HUNTER'S manage-nicnt has bought the Tyneside warship yard from state-owned British Shiphuilders for £5m. Page 3

February.

The project to beam new television channels from highpowered satellites to small receiving dishes in individual homes seemed stillborn last year when Britain's broadcasters de-

cided not to go shead. It has been revived by an IBA report to Mr Hurd last week expressing cautious optimism that DBS rould be made to able experience of both telework. Up to three channels of vision and consumer electronics.

CONTENTS '

Channel Tunnel fixed link: cliffhanger to 'the end" Man in the news: Sir Raymond Lygo 6 Editorial comment: flirting with the oil cartel Gold Markets Inti Co News 11 Leader Page mpany News Letters ic Diary ... Octions Lex London Options ...

For London market and latest share index 01-246 8026; overseas markets 01-246 8086

to show impact of changes demonstrate why such a funda-mental disagreement arose as to. wbat was said at that

BY ROBIN PAULEY AND ERIC SHORT

BY ROBIN FACLET AND ENCLY THE GOVERNMENT'S Social cost together with the introduc-Security Bill published yester- tion of personal pension firmed his commitment to day outlines radical changes to schemes for all employees who applying the rebate to all comployees and to introducing

Social Security Bill fails

viding no information about the The lack of detail about both the 2 pcr ccnt incentive. On the social security side, supplementary henefit will be these plans and the way the new social security system will work leaves the Government Mr Norman Fowler, Social abolished and replaced with a free to implement the system simpler income support. Family income support will be replaced through regulations which need with a family credit system and the thrust of the changes not he announced until after the bill is on the statute hook.

The Government is likely to come under great pressure in the Commons and the Lords, over presenting such a general have jobs. and open-ended bill on so controversial an issue.

The pension changes will result in much lower pensions from Serps. particularly for employees with broken career patterns.

employers' schemes, with the incentive of an extra 2 per cent rebate on NI contributions

for five years in addition to the full rehate, likely to he 5.75

Hurd go-ahead for DBS likely

BY RAYMOND SNODDY

THE GOVERNMENT is likely to ing Act are brought into effect. within seven years of starting. give the go-ahead for the Inde-An important new factor is a pendent Broadcasting Authority favourable assessment of DBS to advertise the fraochise for a potential by a team led hy Mr tulional finance to provide the Mr Douglas Hurd, the Home Secretary, before the end of

ccd and launched by 1989. Mr Jackson, who has consider-

DBS may be offered by the IBA believes bigh quality pictures and to provide more prowhen the chedules in the 1984 and programmes could attract gramme channels to stimulste Cable and Satellite Broadcast- 15 per cent of the population cable television.

small company hacked hy insti-British direct broadcasting by John Jackson, chairman of Cell- technology and put programme satellite (DBS) project. An tech, the British hiotechnology provision out to separato tenprovision out to separato ten-der. A merchant hank is said to be confident that institutional finance could he ratsed. Mr Jackson carried out the work in association with Brit-

The aim would he to set up a

sat, a company hacked by Ferranti, which bopes to provide the satellites for British DBS. There have been talks with

both the Trade and Industry Department and the Home Office. The Government is keen that DBS should go ahead to give a boost to the consumer electronics and rental industries

will he to direct more money to poor families with children whether or not the parents All householders will bave to pay at least 20 per cent of their own rates, bousing benefit will be cut by £450m

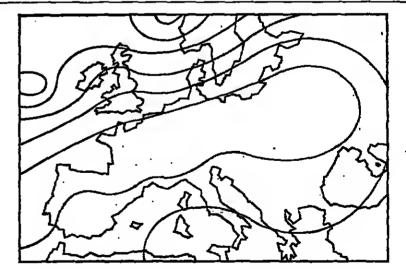
and special payments and emergency payments will be abolished and replaced by a social fund from which payments or grants may he made at a DHSS officer's discretion rith no right of anneal. All the main social security changes will take effect from

April 1988, a year later than originally planned. Details, Page 5.

It is understood the company bad had discussions with DTI officials about a form of words for a letter which would satisfy both sides. It then became concerned that the letter was being interpreted as a withdrawal on

Sir Raymond's part. It said there had been no pressure on Sir Raymond to write the letter. He had wanted to take the beat out of the situation—" hut not at the cost of everyone saying: 'Lygo is retracting'." The letter was

meant as an "act of states-Man in the news, Page 6.



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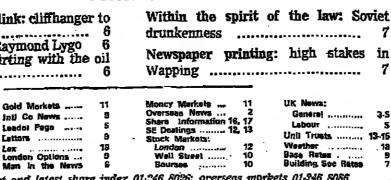
The weight of money moving into European stockmarkets over recent months, the increased interest shown by both private clients and institutions, and the increasing strength of many European economies all indicate that now is the time to invest in Europe.

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INTERNATIONAL



announcement is expected from company. Mr Jackson, who is a member of the British Technology Group, the holding company for Government investments in new technology, has a reputation for turning new tech-

nologies into businesses. He believes that a £200m project offering three new television channels to viewers on a subscription hasis can be finan-

OVERSEAS NEWS

S. Yemen tank battles rage as peace bid fails

BY KATHLEEN EVANS IN DUBAI

TANK BATTLES again raged The Soviet Union hod been in the streets of Aden, the trying for two days to find some capital of South Yemen, yester- compromise between the Gov-day reports that reconciliation ernment beaded by President talks at the Soviet embassy be- Ali Nasser Mohammed and the tween the government and rebel rebel forces who are said to be forces had broken down.

already left Aden and were now sharp tribal differences develop-offering assistance to other ing, with some tribesmen headcountries

German

Aden. However, with fightiog However, the South Yemeni continuing for the fifth day in Health Mioister. Mr Abdullah the Khormaksar area of the Bakir, who crossed the border capital where many embassles to North Yemen on Thursday ara situated, the task of bring night, claimed that government ing expatriates to safety is forces were now mopping up the

proving extremely hazardous. last pockets of rebel resistance. S. Africa, Lesotho meet on closer security links

BY TOTALY ROBINSON IN JOHANNESBURG

Africa and Lesotho met in blockade, in operation for the Pretoria yesterday to binmer past two weeks was not the SENIOR POLITICAL ont terms of closer co-operation on security issues aimed at pre-venting African National Con-Lesotho receiv gress (ANC) guerfillas and oil and other essentiol needs activists from using Lesotho either by road or rail from territory.

At the end of the day-long was introduced to force talks, the two sides issued a Lesotho to sign a security statement which "recognised treaty with South Africa. an urgent need to normalise In Port Elizabeth, a court the situation between the two found a black youth, Mr Zamile countries. " The two sides will now sub- and the possession of Soviet-

mit their recommendations to made hand-grenades. their respective governments He admitted having received and "the modalities for nor- weapons training in Lesotho in malisiog the situation " will he June, 1985, and of bringing worked out in consultation. eight grenades into South Meanwhile, South African Africa on his return. Sentence

security forces kept np their was postponed for evidence in checks on vehicles of border mitigation.

BY NORA BOUSTANY IN BEIRUT

Lebanese clashes continue

reaction to the sethack to a supporters in a major show-

Damascus peace pact for down which capped mounting

hard-line Marxists opposed to A number of foreign embas- the régima sies, including the Soviet mis- The Sovie The Soviet conciliation efforts sion, hove decided to evacuate have been complicated by the their nationals. Unconfirmed spread of the conflict to rural reports suggested that some areas outsida the capital. There staff of the Soviet embassy hod were again reports yesterday of

The British, French and West ing. governments were Mr Mo'men Bahadoun Farah among those which said yester the Foreign Minister of day they were seeking ways of Djibonti, which has been asked hringing their nationals out of the country. There are estimated to be he believed the aituation in some 40-60 British residents in South Yemen was deteriorating.

formal links with Israel By Tom Burns in Madrid

crossings yesterday, although

past two weeks, was partially lifted when a goods train was

Lesotho receives most of its

South Africa, and the blockade

Mazantsana, guilty of terrorism

Moscow's cultural offensive draws first blood

BY REGINALD DALE, US EDITOR IN WASHINGTON

blood, though not quite in the way that was probably intended. Soviet efforts to stop the pro-duction of a controversial TV series, Amerika, depicting the miseries of life in the US aftar a Soviet takeover, have caused pressure.

a public outcry over Kremlin censorship of American TV screens and deeply embarrassed the American Broadcasting Corporation (ABC), the country's third largest TV net-work

work. ABC has now postponed production of the series, which was to paint a drab picture of Soviet-occupied America, showing long food lines, drug and alcobol abuse and general bope-lessness, 10 years after a blood-

ABC's wound is to a large extent self-inflicted There were many reasons for postponing the series,

Originally planned as a 16hour series for next year's prime time season at a cost of \$40m (£28m) Amerika was running way over budget. It bad already been pared down to 12 hours to sava money. Announcing the postpone-ment, ABC cited financial con-

additional of the second structure of the second struc threat."

whether or not to go inead with the project." This occurred after ABC's Moscow hureau chief, Mr Wolter Rodgers, bad been snm-moned to the Soviet Foreign Ministry In mid-December to be informed of Soviet ABC's faux pas, it has been widely pointed out, is particu-larly unfortunate in that it comes in the midst of a more widespread Soviet campaign to purge the US entertainment industry of a wave of auti-Sovietism, embodied th such recent popular movies as Rambo and Rocky IV.

displeasure. If Amerika went shead, it was clearly implied, ABC's news-gathering operations in Moscow would be jeopardised.

Both of them star a muscular, Enter at this point a furious Mr William Bennett, the US Secretary of Education, who if inarticulate, Sylvester Stal-lope as a crude and bloodthirsty anti-Communist American hero. denounced ABC for apparently Leading Soviet cultural figures have charged that such films are helping to spawn a "pathology of hatred" against their country in the US. capituloting to Soviet bullying. The network, be said, should "consider telling Moscow where they can put their intimida-

less takeover by KGB agents. siderations as the main reason, tion." their country in the US. -ABC, however, has not In an apparently unguarded Thundered the New York Many of the latest batch of received plaudits for abandon- moment, however, a senior Times: "ABC entertainment pre-Christmas movies portrayed Many of the latest batch of

MOSCOW'S CULTURAL offen-sive against "anti-Soviet hys-in the new post-summit "spirit the crucial admission that teria" In the American film of Geneva," as Moscow might blood, though not quite in the blood, though not quite in the way that way mphable intended blood with varying degrees of anti-Sovietism, as the enemy, and money for an absurd treat-part of the consideration blood at way in blood with the contrary, the network whether or not to go ahead with blood though not quite in the blood at way in the contrary, the network whether or not to go ahead with blood though not quite in the blood th suddenly sprung up in TV com-mercials, somo very funny, some not at all. operation to a crude Soviet

- and a start

One American Soviet specialist believes that since Mr Mikhail Gorbachev took over as Soviet leader in March, Americans have simply become much more aware of the Soviet Union.

In the Reagan era, he says, the Americans also feel confi-dent enough of their status as Number One superpower to

poke fun at their enemy. That may be understandably infuriating to Soviet leaders. But the Kremiln's victory over ABC, if that is what it was, may prove short-lived. It is a fair bet that it will put other film. makers even more on their guord ogainst charges of Soviet manipulation.

Fighting

erupts in

Uganda

By Mary Anne Fitzgerald in Nairobi

HEAVY fighting crupted be

tween government troops and the rebel National Resistance

Army yesterday afternoon, shattering Uganda's ceasefire agreement and moving the

country a step closer to civil

Gorbachev's arms proposals puzzle US

BY OUR U.S. EDITOR IN WASHINGTON

control initiative by Mr Mikhail Corbachev, the Soviet leader, to see if it contained LONCSTANDING and increasingly embarrassing anomaly in Spain's foreign policy was rectified yesterday with the announcement that real concessions or merely amounted to an attractive repackaging of earlier Soviet positions. Madrid was extending formal Many officials admitted to diplomatic recognition to

confusion over Mr Gorbachev's with the release of a joint statement signed by senior. Spanish and Israelt diplomats annonneed on Wednesday. . Thay confessed to hoving

BY DAVID BUCHAN

active negotiating stance by Mr Reagan's Star Wars space de-Gorbachev, to which the US fence programme hy calling for would have to react more a han on "development, test-imaginatively than in the past and and deployment," of While the Pentagon remained defensive weapons, without Sceptical of any real change in mentioning research, some Moscow's position, other officials said. officials detected promising Mr Reagan has consistently aigns in Mr Gorbachev's emphasised that Star Wars is

proposals for the phased initiotive — although they for the moment at least, only elimination of all nuclear stressed that the fine print a research programme. weapons by the year 2000, would have to be painstakingly There was also some would have to be painstakingly examined examined First indications suggested Mr Gorbachev might have arms agreements

THE REAGAN Administration been taken aback by the un- that Mr Gorbachev might have eased the way to an agreement was yesterday urgently study- expected Soviet more and said opened the possibility of a com- on intermediate-range missiles ing the lotest surprise arms that it indicated a new, more promise on President Ronald —both by calling for the first time for the total elimination of both Soviet and US systems

continued to make abandon-There was also some optimism in Washington that ment of the Star Wars programme a pre-condition for all

in Europe, and by apparently relaxing his insistence that the French and British inde-pendent deterrents be counted in the equation. US officials warned, however, that there would be little hope of progress if Moscow

The clashes occurred exactly one month to the day after a peace agreement was signed in neighbouring Nairobi, Kenya, which promised to mark an end to 15 years of internal chaos.

Artiliery exchanges were reported at Buloba, a village about 12 miles to the west of the capital ond Natete, some 5 miles to the south. Offices and shops closed early as thousands of Kampala residents fied the capital, fearful the shooting would spill over into the city centre. There have been no reports of the number of casualties. The military authorities said simultaneous attacks also took place at Kabasanda, Wakiso and Mattuga, all loss than 30 miles from the capital, The outburst underscores deepseated hostility between the two factions and dims hopes of the formation of a coalition

Japan 'hopeful'

government.

Japan and the Soviet Unlon were hopeful last night of being able to issue a joint com-munique today on the achievements of three days' negotiations hetween the respective foreign ministers. Mr Shintoro Abe and Mr Edouard Shevard-

The main obstacle

declaration which emphasised its determination to maintain Madrid's "traditional policy of friendship and solidarity with the Arah world.". significant shift in the Soviet Prime Minister Felipe Gouzalez is dne to underline the rapprochangent with Israel by travelling to the Hagne on Sunday for a meeting with his Moscow now seems to have counterpart zero option" with Mr Gorba-Shimon Peres who arrives in Holland on the same day at the start of a three nation European tour which includes

a visit to UK. Yesterday's joint statement said the decision was based on "the principle of universal relations among states" and that it reflected the "pro-found historical bonds that

SPORADIC fighting across the in Paris that 12 hours of bloody hills surrounding the Christian inter - Christian hattles on link the Spanish, and the enclave of East Beirut con- Wednesday had left 430 dead tinued yesterday as Lebanese and many more wounded, factions braced themselves for Rival Christian militiamen a revised Syrian policy in dislodged Mr Hobeika and his

BUDDY- CAN YOU SPARE A ROUBLE 2

Spain opens

The announcement came

at the Hague which said that

embassies would be opened in Tel Aviv and Madrid and

Mindful of a possible Arab hacklash the Spanisb Covern-ment simultaneously issued a

ambassadors

Israel.

respective appointed.

Israeli

Jewish people." The issoe of normalised relations had been on Madrid's foreign policy agenda for the past decade since Gen Franco's death, hut repeated Israeli attempts to

MR MIKHAIL GORBACHEV'S however, as to whether Mos- to huild up their respective The residual Soviet anxiety latest proposal calling for an cow's concessions on medium nucleor arms." is about British and French end to nuclear weapons by the range weapons are subject to year 2000 appears to contain a American obandonment of Star hos sought to include the cur-Wars space defence research, position on Europe-based mis-siles, a point likely to be raised has said the latest Soviet plan these new elements appears to come close to accepting the US be Soviet aconfescence in the refusal of Britoin and France chev's proposal of "complete to have their existing nuclear French forces as they are-but elimination of intermediate forces counted into the balance not as they look like becoming," range missiles of the US and of medium range missiles in Colonel Jonathan Alford, the Soviet Union in the Euro- Europe. Mr. Gorbacher in new deputy director of the pean zone." Simply asking that "Britain national Institute for Str. A key uncertainty remains, and France should pledge not Studies said, yesterday.

Sweden's trade surplus declines to SKr 15.8bn

SWEDEN'S TRADE surplus per cent of Swedish industrial NIGERIA's planned reschedul- 1986 deht service ratio down nadze, writes Jurek Martin in ing of some of its medium and to 30 per cent of export earndeclined to SKr 15.85n output. (£1.375n) last year from The Centrol Statistical office long term debt will be ap ints, forecast this year at about SKr 24.35n in 1984, and the said imports jumped by an esti-country lost market shares mated 9-10 per cent in volume Mr. Falu Kain, the country's Without rescheduling, yesterdi

Previously, the Soviet Union rent UK and French forces either in with US medium-

range cruise and Pershing range US nuclear arsenal. "What Mr Gorbachev now appears to be saying is that I can live with the British and not as they look like becoming," Colonel Jonathan Alford, deputy director of the International Institute for Strategic

on present plan, would give by the year 2000.

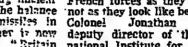
nuclear modernisation which.

them together 1,250 warhcads An opportunity to clarify the new Soviet position will come when Mr Nikita Ryzhov, a Soviet deputy foreign minister, holds talks on Monday and Tuesday with UK Foreign office officials. This is expected to

focus primarily on hllateral relations since the last round in September of tit-for-tat expulsons of alleged spies,

in talks between UK and Soviet contains "new elements which missiles or in with the long-officials in London next week. merit careful sludy," One of range US nuclear arsenal.

UK may seek to confirm Euro-missile shift



Nigeria to reschedule debt on loan-by-loan basis.

Lehanon. Pro-Syrian mountain gunners sponsored peace agreement pounded Christian mountain signed by Mr Hobeika and two and coastal villages inter- Moslem m mittently for the third conseru. last month. tive day and Lbanese army The Damascus pact limits the soldiers fough: back from powers of the Christian presidefence lines above the presiclential palace at Bickfaya, 12 ship with Syria and provides

opposition to the Syrian Moslem militio commanders The Dampscus pact limits the

dent, calls for a special relationmiles north-east of Beirut. for o wider representation of Dusted Christian militio Moslems in parliament and commander Elie Hobeika said government. tion.

force a decision had fallen foul both of Middle East tensions and of Spanish Government fears of reprisal measures by the Arah world. The Madrid government stressed yesterday its continn-ing support for the Palestinian people and specifically for their right to self-determina-

country lost market shares mated 9-10 per cent in volume in the Minister, said yester- Nigeria's debt service rand abroad despite an estimated 3 to SK: 243.6bn, helped by a Finance Minister, said yester- Nigeria's debt service per cent increase in the volume higher than expected increase of erports, Kevin Dane reports, in private consumption as well of erports, Kevin Dane reports, in private consumption as well which hears are to be re- Mr Kalu yesterday described

sector which accounts for 40 cent in 1983,

a new record with an increase duction and investment. scheduled. We will examine it the 30 per cent debt service of 2.5 per cent above the pre- Exports totolled SKr 259.4bn; on a loan-by-loan basis." be told ratio as an opproximation, addof 2.5 per cent above the pre-vions peak year of 1984. the in 1985, a volume increase of a meeting of Lagos bankers. Ing that the final amount would strongest performance being 3 per cent compared with 8 M7 Kalu has already said depend on how successful shown by the engineering per cent in 1984 and 12 per Nigeria wants to reschedule Nigeria was in rescheduling enough of its loans to bring its negotiations.

scheduled informal meetings yesterday. remained the language that would refer to the status of

the four Kurile Islands to the north of Japan which have been occupied by the Soviet Union rince the last war. After the regular Friday morning Cabinet meeting, Mr Abe said there was a "-50-50 chance" of a satisfactory resolution.

Malta initiative

Libyan leader Colonel Muam-mer Cadaffi has agreed to par-ticipate in an anti-terrorism conference being sponsored by

Malta for central Mediterranean

conntries, writes Godfrey Grima in Valletta. The Maltese dip-lomatic initiative is aimed at

creating an opportunity for Libya and the US to thrash out their differences at an in-

formal round of talks, possibly in Valletta.

The initiative was disclosed

Controversy grows over Hong Kong's non-Chinese minority

Kong's minority Indian Com- what many in Hong Kong see nationality law, cannot qualify munity, "but aometimes, a ot Britain's betrayol of loyal to become Chinese ctitzens—at Covernment must take care and vulnerable subjects. least for three geenrations. even of its bastards." Worse still, it has drawn This minority, which is about

doy's debate in the House of tance of Hong Kong's Indian Commons of nationality, he community, and the damage could he sure that fealings are that could occur to commercial running high in the British terless non-Chinese minority in Hong Kong with the right to live in Britain after 1997.

Mr Tom Clydesdale, who represents the business community on Hong Kong's Legislative Council, expressas the Easter. same sentiment in more moderate terms: "The British Government cannot evade direct moral responsibility for this group of citizens."

in Hong Kong on the nationality issue of a time when

"WE MAY he hasterd children," many in the Hong Kong Scant attention has been given says MrLachman Narain, one of Government, it has rekindlad to the non-Chinese minority, the leading members of Hong resentments agoinst Britain for who because of China's

As he lobblad in London in attention to the dispropor- 10,000-strong, and includes a attempt to influence Thurs- tionately large economic impor- majority of about 6.000 Indions. faces what thay see as the unsatisfactory prospect of British Overseas Citizen (BOC) confidence in the Teritory If status after 1997-a status entitling them to live in Hong running high in the British ter-ritory over Britain's refusal to they were to respond to this entitling them to live in Hong provide the potentially-state- "hetrayal" by making plans to Kong, to travel on a BOC pass-

port, hut without the right to live in Britain. buy citizenship elsewhere. In Thursday's Commons debate, the Covernment said it hoped to lay o draft nationality community in Hong Kong-order to enoct the provisions of and its historical connection the 1985 Hong Kong Act before Mr David Waddington, Minis-

ter of State at the Home Office, did undertake to consider MPa'

Latural if unpleasant death. Instead, to the surprise of Chinese citizens aftar 1997. Star Ferry, or that Sir H. N. Mary artiving at the stress of our rights as UNRESERVER. most British politicians prob- make up 98 per cent of the ably thought it bad died a Colony's 6m population must

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BY DAVID DODWELL IN HONG KONG

Hong Kong legislators said yesterday that Britain risked undermining its authority in the colony by its stance on citizenship for minorities there, Reuter reports.

They claimed that Britain had "failed to discharge its moral responsibility" to about 10,000 non-Chinese residents,

Mody andowed the Hong Kong said. University in 1911, and gave . Th Hong Kong its statue of Queen mino Victoria, which now stands in betw .The plight of Hong Kong's minorities might have fallen between two stools but for two The roots of the Indian Victoria Park. factors. First, political figures

community in Hong Kong-and its historical connection While many arrived as in Hong Kong agreed to back with Britain-run extremely traders-most of them Parsees their demands, separating them deep. The descendants of and Ismailis-a large number from the demands of the many Abdoolally Ebrahim proudly of Punjabi Sikhs arrived as ethnic Chinese for full British remind people that their recruits into Hong Kong's citizenship as an insurance in business had been established in Hong Kong months before Jardine Matheson opened its independence, there was a

seriously unsettled.

primarily Indians. "The world at large will be the judge of this," Miss Lydia Dunn, effective political leader of Hong Kong's Legis-lative Council, said. Legislators would telex members of the House of Lords to press their views before a Lords debate next week.

week ago when Miss Lydia EK\$440bn (£411bn) in 1984. Dunn, effective political leader Business figures such as Dunn, effective political leader Business figures such as Mr of Hong Kong's Legislative Bari Harilela, the Murjani Council, launched en attack on the British Government, insisting that a failure to help the minority "would add to the profound resentment felt by many of Britain's most loyal

bebalf of a unanimous Legisla-tive Council which had the Hong Kong Government, called for the non-Chinesa minority to be given full Brittal For Hong Kong's bard-nosed commercial community-and for those who recollect Britain's commitment under the Sino-British agreement to preserve stobility and prosperity up to 1997-the prospect of economic destabilisation is a much more 1997.

Second, it was realised that compelling reason for British business confidence in Hong Kong would be undermined if the Indian community became compromise. the Hong Kong Ceneral Chamber of Commerce. Indian

unlikely. The price for sticking "Since then, we have seen a seriously unsettled. traders account for about 12 to such a position n steady erosion of our rights as On the political front, a criti- per cent of Hong Kong's exter- higher than the British British citizens," Mr Narain cal development occurred a nal trade, which totalled ment currently reallses. to such a position moy be higher than the British Govern-

family, the Sanis who control Hindustan trading, Mr Kishinchand Chelleram, the Melwanis, the Ruttonjees, the Kayamallys, and Mr Narain himself, each command business empires worth far in excess of

by Dr Carmalo Mifsud Bonnici, the Maltese Premier, following his whirlwind trip to Libya yesterday for a meeting with Col Gadaffi. Malta has also requested the US to auspend Its sanctions against Libya ahould the Valletta meeting go ahead,

Local observers cynically suggest that the British Covernment may be preparing to compromise by offering citizen-ship to vererans, since they are almost all over 60, number less than 400 today, and will probably be fewer than 100 hy

ampelling reason for British ompromise. According to estimates from political lobbies in the UK make further compromise

US housing starts jumped 17.5 per cent in December, but housing construction for the whole of last year fell for the first time in three years, the Commerce Department said yesterday writes Nancy Dunne in Washington. The 17.5 per cent increase for December represented 1.84m housing starts, seasonally adjusted, on an annual basis. The gain more than compen-The gain more than compen-sated for the 11.6 per cent drop in housing storts in November. For the year, housing construc-tion was down 1 per cent, from 1.75m new units to 1.73m.

Housing starts up

US housing starts jumped

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Surge of refugees alarms West Berlin

BY LESLIE COLITT IN WEST BERLIN

A RECORD number of asylum seekers from the Third World are streaming into West Berlin most liberal political asylum and West Germany via East law as a result of the experi-Germany as the result of an ence of German refugees under Germany as the result of an agreement under which East Germany halted the flow of Garman constitution foreigners. Sweden and Denmark on East German ferries.

Up to 800 persons seekingasylum are entering West Ber-lin wekly from East Berlin's airport and are straining the city's facilities to the breaking DOIDL

West Berlin Mayor Eberhard Diepgen said yesterday that if On the Soviet airline Acrofict. the surge of refugees from Asia

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"serious problems." West Germany bod Europe'a most liberal political asylum law as a result of the experi-ence of German refugees under thet Nazis. Under the West Garman constitution foreigners applying for political asylum theta in the inter in the inter in the inter in the inter i "serious problems." applying for political asylum must be allowed to stay until their cases have been decided.

Last year 74.000 foreigners applied for political asylum in West Berlin and West Germany. More than half of the refugees arrive at East Berlin'a Schoenefeld airport after flights

East Germany's Interflug and Pakistanis. other East European carriers. Street, London W1. Tel: 01-493 4579 and Africa into West Berlin other East European carriers. The West Berlin authorities econo continues it will lead to Travelling from East Berlin say they are believe the vast gees.

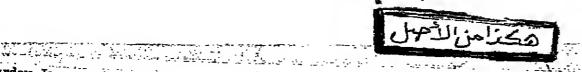
from underground and elevated majority of the asylum-seekers

East Germany agreed not to let thetm fly to Schoenefeld with-

granted it. This is expected to be much lower for the Tamils out a West Cerman visa. Their however. place, however, was soon taken by Indians, Bangladeshis and A West German court miled

last year that they were largely economic and not political refu-The West Bertin authorities

local newspapers annonncing Many asylum seekers in the arranged trips to West Berlin. past have been able to remain Some 5,000 Tamils from Sri for eight years and longer. Lanka came to West Berlin in About one third of those who the first half of last year until apply for political asylum in apply for political asylum in West Germany are eventually



UK NEWS

Philip Stephens on the Group of Five meeting which could have a decisive impact on money markets

The global financial implications of a private affair

Metal Box to axe 421 jobs at Neath

By Tony Jackson

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ETAL BOX, the packaging oup, 15 to make 421 redunin the unemployment ack spot of Ncath, suth Wales. UK joh losses at le company total about 3,200 ter the past 10 months.

The Neath factory. Metal Box eath Industrial Components, akes can components and unted tinplate. About a third its 956 workers were put on unt time working in October. The group htomed a decline s world demand for can com-ments at a time of rising spacity, combined with adents. By April 287 jobs are 10 L with the remainder going the following 12 months. Neath's output consists mainly) can components — mostly a ends, — for sale in inter-itional markets. The plant poduces 2.5 in can ends a year, id S4m sheets of printed tinate. Exports acount for 51 per

mt of output. Mctal Box said the cuts would sluce dependence on standard ng pull ends for drinks cans, market under particular presre from overcapacity.

Since the start of the financial or last April joh losses at etal Box UK have affected a stile cap factory at Poole in prset, a plastics factory at Port-ade in Sussex, a flexible tubes ant at Salford, a plastic bottle ont at Portsmouth, general ickaging plants at Carlisle and ansfield a paper factory at anchester and group head-parters at Reading. Metal Box made big joh resctions at Neath early in the cession

NEI International Combuson, a subsidiary of Northern THE COVERNMENT horrowed onsbore revenues. Revenues as £1.7bn last month, bringing the a whole are expected to rise ngineering Industries of erby is to make 65 workers total public sector horrowing by about 1.5 per cent. simpleted two large boiler requirement for the first nine Central government horrow-intracts for power stations in months of the fiscal year to ing was £1.5bn last month and total and Brazil.

The Kenwood subsidiary of horn-EMI is to make 90 office ad labouring workers redun-ant in Hayant, Hampshire, The maining 1,200 workers at the ictory will move to a three ay week. Thorn-EMI blamed por Christmas sales and over-incking of domestic food poliances

i Smith's Crisps closed its nuts rocessing plant at Corby, orthamptonshire, yesterday, ith the loss of 140 jobs as art of a streamlining pro-

equanimity by the gilts market. Exchequer Stock of 1990 is to Consolidated Fund revence he issued by tondor the back Royal Ordnance last month was £8.30m, hring, mnm price of £77 per cent, ing the total for the first nine The Bank has only small

FINANCE ministers from the Croup of Five leading industrial nations hoped their talks in London this weekend would he a private affair.

Instead the meeting, scheduled to hegin over dinner tonight and run through until tomorrow lunchtime, is being held against the background of nervous suspense in international financial markets.

What they say-or perhaps refuse to say-on Sunday after-noon could have a decisive impact on bond and money markets around the world. After their New York meet-

press.

ing last September the mioisgrowth. ters from the US, Japan, West Mr Blair said that since Germaoy, France and Britain Mr Lawson was willing to could not do enongb to grab the attention of the world's The main focus of the talks will be an assessment of the The announcement, at the City's Plaza Hotel, that they had finally decided to act world's mooey markets since the September meeting and against the dollar was made in the futl glare of the world's television cameras.

That meeting had been melicutously planned and carelower interest rates. fully scripted in more than a month of intensive preparations by officials. The ministers knew before they started what

on the impact of the Gramm-Rudman-Hollings Act on the they would announce. US budget deficit. This weekend's talks, on the The question other ministers other hand, were planoed as an informat get-together with, will he asking is whether there is any evidence that it repreaccording to the British hosts, sents a decisive breakthrough in efforts to cut the deficit or no pre-drafted communique or commitment to firm decisions. whether it is simply an opti-At the same time the often conflicting remarks made by officials and ministers about mistic expression of good intent. The dollar has fallen by about 10 per cent since the five their priorities have heightened both the expectations and con-

Government borrows

£1.7bn in December

BY GEORGE GRAHAM

fSbn overall borrowing target

November from the £7.1bn

January to March are boosted

The figures fell within the range forecast by City econo-

Covernment revenues

Budget forecast.

borrowing needs.

announced their joint interven-tion pact. fusion in financial markets.

The Treasury said the nine- months. Local government hormonth requirement was con- rowed £300m last month and sistent with the Government's £400m in the first nine months.

£8bn overall borrowing target Spending by government for the year, revised upwards departments, that is, supply in the Autumn Statement last expenditure, was £8.6bn last

by tax payments, so reducing ing in the corresponding period

ín

achieve a cut in rates in the

immediate future. He said this should be linked with policies for ensuring world

take action last year at the behest of the US Government to assist in pushing down the Mr Nigel Lawson, the Chancellor, was yesterday urged by Mr Tooy Blair, a dollar in the direct interest Labour Treasury spokesman to back a co-ordinated cut in of US industry, now was his chance to help British industry as well as the world interest rates at this week-end's Group of Five meeting. Mr Blair wrote to Mr Laweconomy. son urging him to support a Japanese initiative, backed by France, for the meet-ing to agree a co-ordinated world interest rate policy to

Mr Blair asked the Chancellor to seek a detailed npdate on the progress of the plan for the world debt crisis put forward last October by Mr James Baker, the US Treasury Secretary.

"That plan was a start to tackling the horendous prob-lem of third world debt, but it has faltered," he said.

Participants at the meeting say that there is a general recognition that the dollar is still overvalued. However, both amoestic considerations in the US and development elsewhere argue for some pause before a renewed assault hy the leading whether concerted currency intervention could be followed co-ordinated action to Mr James Baker, the US Treasury Secretary, is also expected to give his indoment central banks.

Prominent figures in the Washington administration Washington administration have made it known that they would like to see perbaps another 10 per cent to 20 per cent drop in the US currency's value to staunch the still-rising US current account deficit.

Mr Paul Voicker, the Federal Reserve Board chairman, is known to he anxious about the risk of a free-fall in the dollar's value which could re-ignite

inflationary pressures in the US. At the same time he is reported to be concerned not to joint move to secure lower take any action which would borrowing costs are obvious. It

ease pressure on the admini-stration . to cut the federal deficit. In Europe there are also

arguments for sticking with the present holding operation in the foreign exchange markets. The dollar's fall has created severe tensions within the European Mooetary System as investors have switched their

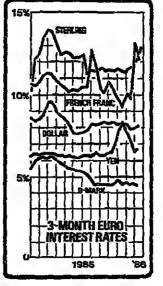
funds into D-marks. Italy, which is not a member of the Group of Five, was forced on Thursday temporarily to reverse its policy of gradnal liberation of Soanciai markets to defend the list to defend the lira.

What is more important perhaps. France is anxious to avoid a devaluation of the franc before its general elections in March. So unless the EMS govern-

ments can agree on a general revaloation of the D-mark, perhaps combioed with a much smaller revaluation of the French frace, then further decisive action against the doltar would entail considerable

risks. One minister attending the talks believes that these con-siderations will persuade the ministers to defer further moves until the meeting of the International Monetary Fund's interim committee in April

The possibility of concerted cuts in interest rates also poses problems and there are distinct differences of emphasis hoth between governments and between finance ministries and central hanks in the same countries. The political attractions of a



would give a hoost to the world economic recovery at a time when weak commodity and dil prices have reduced the risks

of an upturn in inflation. Japan, which has seen its domestic demand squeezed by hoth higher interest rates and a stronger exchange rate since the Plaza agreement, is particularty anxious for an agreed reduction in rates. Mr Baker is ano thought to

favour a reduction in US rates hoth to ease the problem of third world debtors - giving a hoost to his plan for a threeyear programme of new lending to the debtors - and to maintain the momentum of the US economy

Britain, which has its own problems with sterling and

Help sought on tin crisis from G5 interest rates because of falling oit prices, and West Cermany are more sceptical about the ministers

interest rates what the five have By Stefan Wagstyl achieved in the exchange

BANKS and metal brokers who stand to lose hundreds of mil-Central hanks in general are lions of pounds in the tin crisis far less willing to put a grand international gesture ahead of have appealed for help to ministers attending the Group of five meeting this weekend. siderations, particularly since They want the ministers to thety tend to he less sanguine than their finance ministers about the defeat of inflation.

exert pressure on the loter national Tin Conncil to bonour its debts.

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They hope the British team led by Mr Nigen Lawson, the Chancellor, will take the opportunity 10 press their West German and French counterparts to help fund a rescue

exclude the possibility that the meeting this weekend will create a climate of opinion The moves coincide with the failure yesterday of a round of informal discussions between which will encourage nations 10 take the opportunity to cut their interest rates when domestic representatives of the council and of the creditor banks and metal brokers. The West Cerman authorities,

Mr Ratph Kestenbaum, joint managing director of Gcrald Metals, said that in response to the plan — which involves financing a new company to take over the council's assels and liabilities with £200m capital from member gavern; ments, £50m from brokers and £20m from hanks --- the councit team had suggested bringing down the covernment contribu-

This was unworkable, he said. The council's next meeting is due to he held on Tuesday. The

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BREAKTHROUGH: SEPARATE SUBSTANCES IN SPACE TO MAKE **LIFE-SAVING MEDICINES** FOR EARTH.

Many diseases, such as diabetes, anemia and hemophilia, are caused by a lack of natural substances in the body. Medical researchers produce these substances in the laboratory, but until now it was impossible to separate and purify them in the quantities needed for treatment of the ill.

To solve this problem, McDonnell Douglas de-



possibility of repeating with

their individual domestic con-

"The idea of ministers sitting

down and agreeing a simultane-

ous cut in interest rates is pure fantasy," one central banker

That, however, does not

for example, have done nothing

to discourage a gradual fall in

its market interest rates and has not ruled out the possibility

that it might at some stage fottow this with a reduction in

markets.

commented,

considerations allow.

official rates.

flotation team named

By Lynton McLain

HE GOVERNMENT has ppointed Hoare Govett as lead lockbroker to the issue of bares in Royal Ordnance when he state arms and munitions pmpany is privatised in Junc. pmpany is privatised in Junc. N. M. Rothschild has been ppointed as the merchant ank adviser to the Ministry f Defence, and Herbert Smith is solicitor to the offer. The reporting accountant is b be Coopers and Lybrand and trandfield Rork Collins Finanlal has been appointed public plations adviser. Both these ppointmenis were made pintly by the MoD and Royal irdnance

The flotation is expected to sise about £200m.

Merseyside survey forecasts 'hard slog'

HE Merseyside Chamber of Iommerce and Industry in its tst economic survey for 1985 pleased yesterday was less plimistic about trading con-science in the region

ftions in the region. It forecast "a hard slog" head with "no gleam of hope" ncad with no gicam of hope or exports, continuing dc-tocking, a fall in full capacity f working, and a dcclina in mployment. About 30 other members of still to be sold include Hall Swan Hunter's management will Russell at Aberdeen, Vickers hc invotved in the consortium, at Barrow and Cammell Laird which is backed by institutional on Merseyside.

months of the fiscal year to amounts of an index-linked £73.6bn. This is 9 per cent stock of 2020 on offer, followhigher than in the correspond-ing period a vear carlier. Inland Revenue receipts in the nine months rose hy £3.5hn and Customs and Excise receipts hy £2.3bn. Stock of 2020 on offer, follow-ing exhaustion this week of an earlier taplet. It will fill the gap left by the £800m of Treasury 3 per cent 1986, due for redemption in May, but is likely to be

reccipts hy £2.3bn. The Covernment has fore-cast a drop in oil revenues of about £2hn hut said this would interest on gilts come into be partly offset by increased effect on February 28.

month, giving a total £71.9hn

for the first three quarters of the fiscal year. This figure is

7.5 per cent higher than spend-

a year earlier. The Bank of England yes-

terday annonnced the issue of

£400m of short dated low

Swan Hunter managers buy warship yard for £5m

BY JAN RODGER

Mr Alex Marsh, Swan Hunter's

French bank to acquire broker

time when French banks and

holdings.

THE MANAGEMENT of the investors led by Candover In-Swan Hunter warship yard on the Tyne has bought the com-pany from state-owned Britisb

BS has agreed to offset the £5m sales price hy accepting pany from state-owned Britisb Shipbuilders for £5m. Swan Hunter, which has been plagued by strikes in recent years, emptoys 4,500. They will all be retained under the huy-out deal, which was concluded after 15 months' negotiations. The buyout has been led by We Alex Marsh Swan Hunter's responsibility for a portion of the expected trading losses in 1986 and 1987 and for some of the planned capital spending to meet health and safety requirements.

It has also accepted a limited cootingency liability should redundancies arise.

managing director, supported hy Mr Ken Chapman, former Swan Hunter is the fourth head of the yard, and Mr Roger Vaughan, the BS director for productivity. BS warship yard to he sold since the programme was announced in July 1984. Those

veloped an electrophoresis device that separates these natural enzymes, cells and proteins by subjecting them to electric current. Flown aboard several NASA space shuttle missions, our Eos system separates pharmaceuticals in quantities 700 times greater and at purity levels four times greater than is possible on Earth. That's sufficient quantity and quality not only for research but also enough medicines for all who need them.

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BY JOHN MOORE IN LONDON AND DAVID MARSH IN PARIS

UILTER GOODISON. tockbroking firm headed by stake to 100 ür Nicholas Goodison, chair- from April. nan of the Stock Exchange, Paribas i nd Paribas, the French state- Quinter Good an independently structured with Societe Cenerale. with societe Cenerale. business. nent for Parihas to acquire 100 In a statement yesterday Mr ter cent of Quilter Goodison in **pril**.

Talks between the two secame public last October and epresent the second important lcal in which Quilter Goodison las been involved since the nart of the upheaval in condon's financial community condon's financial community advantage in its direct invest-norc than two years ago. No inancial details have heen The acquisition comes at a lisclosed.

In 1984 Quilter Coodison stockbrokers are gearing up to brged a link with Skandia, a face further competition from London securities houses. wedish insurance group which icquired a 29.9 per cent stake

swediah az 29.9 per cent stake paribas already splits IIS icquired a 29.9 per cent stake paribas already splits IIS capital market operations in areas like Eurobonds between areas like Eurobonds between in the Paribas group's inter-national share placement capacity may allow Paribas it-self to play a higger role in selling shares abroad in future flotations of state share-holdings. apital.

Paribas is to acquire the The acquisition represents our independence," it said cross McDonel Dougles Corporation Paribas is to acquire the The acquisition represents our independence," it said cross McDonel Dougles Corporation Infl. nor cont stake of Omilter the objects influence in the context of the managers would be permitted to increase this charge up to

the from Skandia and increase its London stockbroking by French nationalised banks following stake to 100 per cent with effect stake to 100 per cent with enerci nationalised banks following from April. Paribas intends to allow with Credit Commercial de Quilter Goodison to operate as France, and of Strauss Turnbull

Henry Cooke Lumsden, one In a statement yesterday Mr Jean-Yves Haberer, chairmao of Britain's largest regional stockbrokers, is reorganising of Paribas, and Sir Nicholas Goodison, said: "Paribas conits management structure and moving offices in Manchester siders it an important part of abead of the wider structural stars it an important part of its international strategy to have a presence in the UK securities markets and in fund management in London and sees considerable commercial changes in the British securities market later this year.

Mr David Adams has been appointed managing director. Mr David Hunter, previuosly chairman managing and director, becomes executive chairman and Mr Adams assumes executive responsibility for overall co-ordination and control.

Paribas already splits its Henry Cooke Lumsden acted as regional co-ordinating stock-

broker for the flotations of British Telecom, British Aerospace, Britoil and Cahle and Wireless. It has not formed a link with an outside financial institution. "We have been positive in our attitude to change and the protection of

The Trustee is The Royal Bank of Scotland plc. The fund is a UK Authorised Unit Belgium Seconde Marche

67

INFORMATION SYSTEMS

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SPACE & MISSILES

expected.

minimum.

noise, pollution and other problems have proved either groundless or less severe than

The most frequent objections are still about the alreratia

noise, but even those are fewer than expected. Some complaints are still made by residents

around the eleports used by Concorde but because of careful flying disturbance is kept to a

BA and Alr France expect

Concorde to remain in service

for another 10 forman in service for another 10 to 20 years. Captain Walpole believes that, because of its comparatively low utilisation (about 1,200 hours per aircraft per year) it is more likely to be 20 years.

In the 1990s tha question is

likely to arise whether a second-generation Concarde, or

a new type of supersonic or faster "hypersonic" airliner will emerge.

All the major alrliner manu-

facturers have kept in touch with supersonic/hypersonic technology and know that, given

the money, they could build a

bigger, faster, longer-range air-liner to replace Concorde.

into billons of dollers. Such money could come only from

governments, on an inter-national basis.

There is little indication of any government enthusiasm for such a programme. In the US,

however, there are signs that

aerospace policy planners are aware of the likely need for

such an aircraft for trans-

Pacific filghis late in this cen-

The aerospece industries

have not given up hope. Their

view is that, having come so far, it is unthinkable that the

tury or early in the next.

The cost, however, would run

UK NEWS

Lawyers to seek **public** reaction to reform plans

proposals for radical reform of the legal profession would be taken very seriously, the Law Society said yesterday on pub-lication of a discussion docu-ment prepared by a sub-committee of the society. Copies beve been sent to the Government and to the Bar

Council. The council repre-sents barristers, who would lose their separate status under the proposals. The 57,000 subscribers to the

Law Society Gazette will specialise, so wor receive copies, giving solicitors general practice. across the country the chance to react. Political parties, university law faculties and consumer organisations will receive the report. The general public will be encouraged to give its views. Mr Rodger Pannooe, chair-

man of the Contentions Business Committee which produced the report, said ves-terday: "The committee believes that the Law Society should seize the initiative and stimulate discussion about change; the legal profession Itself should be in the forefront of public debate and not a considerable distance behind everybody else"

Pressure for change is being put on the society by some solicitors. They believe that the society did not do well in the debate on conveyancing, of which solicitors have since lost their monopoly. It is unclear how much support they will receive from the general body of solicitors.

fall.

Brittan in call to resist

BY HAZEL DUFFY AND RAYMOND HUGHES

of training for lawyers, from which some would go on to cualify as barristers. after admission, lawyers would have rights of audience in

tribunals and lesser courts only, but thereafter there would be no restrictions on rights of audience

At the same time barristers would be free to have direct

The Bar Council was not conselaried from the ontset.

The senior bar, cannot be expected to show much enthn-siasm for its loss of monopoly, even though barristers would gain right of access to clients. G The Law Society is to take a first step towards eliminating racial discrimination In the solicitors' profession. This year it will begin asking those applying to become trainee aolicitors, and oualified solicitors applying for their initial practising cer-

Central to the committee's WC2A 1LP.

Press group to shed jobs

trade curbs By Christian Tyler, Trade Editor THE GOVERNMENTS of tha CONSUMER REACTION to proposals is a common system

main trading nations must resist domestic pressures for import protection and hrace themselves to make real con-cessions if fortheoming nego-tiations in the General Agree-ment on Trade Trade ment on Tariffs and Trade In the first two to three years

are to have any chance of success, Mr Leou Brittan, Trade and Industry Secre-tary, said yesterday. His speech to the Royal Institute of International Affairs followed a statement

resisting new ones.

exports.

апсе.'

access to clients. It is expected that just as barristers now specialise, so would lawyers in

sulted in the formulation of the proposals, although it is expected these will appeal to junior barristers who would be

tificate. to supply information ebout their ethnic background. In this way, the society said vesterday, it hoped to gather information enabling it to monitor the professional pro-gress of non-white solicitors. Lawyers and the courts: time

for some changes: Law Society. Chancery Lane, London come

Ten years at twice the speed of sound BRITISH Airways and Air France, the only alrlines operat-ing Concorde, are preparing for further growth in business with the supersonic airliner after 10

years of scheduled services.

years of scoeduled services. They both expect more pas-sengers on existing flights and an expansion of their lucrative charter businesses. The aircraft is making profits for both airlines. Revenues from BA'a scheduled and charter operations amount to more than £100m a year, £10m of it profit.

of it profit. Air France's operating pro-fits have risen from FFr 50m (£4.6m) in 1983 to about FFr 80m in 1985.

Load factors—the percentage of seats filled—with both air-lines are high. Captain Brian on Thursday about the UK's negotiating objectives for the new Gatt round. due to be launched later this year. Walpole, general manager, Cocorde, for BA, says the load factor on the London-New York Mr Brittan said Japan had to become "a mature, reliable route is averaging more than 90 load factors of between 40 and 50 per cent. The technical reliability is also high at over and reciprocating partner," and the US should be ready to remove its existing restric-tions to trade as well as

Tha EEC had to recognise the problems caused by its import restraints on steel, textiles and clothing, and by its subsidy of agricultural

The Concorde entered service on January 21, 1976, with BA's London to Bahrain service and The better-off importing countries would have to give Air France's service from Paris to Rio de Janciro via Dakar. up some of their privileges in the interests of a better balance, by freezing and reducing their tariffe and sub-Since then more than 2m back. passengers have flown Conmitting to other Gatt rules. corde.

Free trade, said Mr Brittan, was threatened by Both airlines launched serrices to Washington on May 24 1976 and New York on Novem-ber 22, 1977. Joint BA/ "the phenomenon of damand City operations. for growth without change." Linking trade policy firmly with domestic economic Singapore Airlines flights to Singapore via Babrain began on policy, the minister said: December 9 1977. Io January 1979, the BA £1.5bn for research, design, eshington flights were development and production. The benefits of economie Weshington flights were extended to Dallas/Fort Worth

growth, including higher wages and salaries, have increasingly to be taken for granted, while the change and adjustment that makes growth possible encounter increasing resist-Public houses seek funds

BY NICK BUNKER

Mr Brittan listed what he lannch today of Surrey Free lannch today of Surrey Free One public house io Inns, a company intending to Piltdown, East Sussex, has raise £4m from individuel investors under the Government's Business Expansion Scheme.

The compaoy, which is the first year of f200,000 in backed by Jobnson Fry, a spon-sor of Business Expansion Each public bouse will be Schemes, aims to purchase up free from ties to particular to 23 public houses in the brewerles and will provide high Hampshire, Surrey and Sussex quality meals.

Concorde takes off from Heathrow on its first scheduled service flight to New York per cent. It can make money on load factors of between 40 and 50 per cent. The technical reliability is also high at over 95 per cent. Air France reports load factors averaging 80 per cent on the Paris-New York route, with reliability and punctuality up to 99 per cent. The Concorde entered service The Concorde entered service

Michael Donne assesses the record of the Anglo-French supersonic Concorde airliner

to be returned to service. There are two in air museums ton flights were extended to Miami. Now BA's Concordes fly twice daily to and from New in Britain and two in French York, and three times weekly to Washington and Miami and

museums, including 001, ibe first Concorde to fiy. Two airframes were built, one for fatigue testing, the other for static testing. Neither flow Air France flies once daily between New York and Paris. Some time ago it suspended its flew.

The aircraft with the most flying tima in the BA fleet has 10.000 hours to its credit. Of Dakar, Rlo. Caracas and Mexico There were 20 Concordes built in the Anglo-French proby BA's seven Concordes, about scheduled service. gramme, costing more than BA operates seven aircraft.

been decided. BA is yet to decide on a third daily service

work for both airlines is taking up an increasing amount of Concorde time, BA expects to undertake more than 100 charters in 1986 and Air France 70.

Terry Ku

BA's programme includes flights for Cunard's QE-2 world cruise programme and meny for companies, clubs and other organisations. some for short trips round the Bay of Biscay, olhers to Sydney, Hong 10.000 hours to its credit. Of Kong and other places Con-the 60.000 hours flown so far corde does not visit in

40.000 hours have been flown at After 10 years in service supersonic speeds. Most of that supersonic speeds. Most of that Concorde has demonstrated far, it is unthinkable that the bas been at more than twice thet many of the original fears Concorde era could end with the speed of sound—at about of environmentalists about its nothing in its place. bas been at more than twice

Brian Lawrence

BRIAN LAWRENCE, managing director from 1981 to 1983 Pravda, the Soviet Community of St Clements Press, the Party newspaper. St Clements Press, the Mr Frank Barlow, chief company which prints the Mr Frank Barlow, chief Financial Times, died yester- executive of the FT said yesterday: "He made a tremendous joined the contribution to the FT during

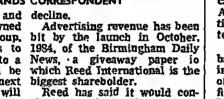
day. He was we Mr Lawrence joined the contribution to the company in 1977 and was one his six years here. "He brought humonr and "He brought humonr and the settiog up in 1979 of the junfailing cheerfulness to printing of the FT in Frankfurt. Everything he did." A Londoncr, he started in Mr Lawrence joined Times

sales agency. Virgin Aviation Services will also negotiate cargo interline agreements hetween Virgin Atlantic and other airlines a hand in the introduction of daughter and two sons.

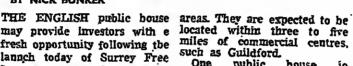
•

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT called some "peculiarly American abuses" in addi-THE Birmingham Post and decline, tion to US restrints on textile and steel imports. Mail, the privately owned Advertising revenue has been regional newspaper group, bit by the launch in Octoher, resterday announced plans to 1984, of the Birmingham Daily They were statutorilycut its workforce by 250, to a News, a giveaway paper io level of 1,150. Talks will be which Reed International is the held with staff over the next biggest sharebolder. backed discrimination against imports under the Tariff Act of 1930, sweeping safeguards

few weeks on where cuts will The morning and evening papers in other citles, newspaper operation has seen conditional on a review of the circulation fall in recent years, profitability of the Birmingham with the regions economic operation this October.



first enected by the 1974 Trade Act and the "mannsider launching three newsfacturing clause of the US Copyright Act forbidding the import of books in English by American anthors."



already been acquired. The company's directors believe that each inn will have an annual turnover of £200,000 in

APPOINTMENTS .

sales agency.

New chief for Woolworth subsidiary

Our special transport will convey you from your club to WOOLWORTH HOLDINGS has as a non-executive director. Mr main board. Mr McGuckian bas fornia, Unioo Bank. Prior to appointed Mr Jim Hodkinson as A. E. R. Jones has retired as a beeo a member of the main Johnuy Union Bank to 1980 Mr managing director of B & Q DIY. director, but will remain as a board of Allied Irish Banks for marnisao was president of He is currently operations and consultant and a director of the past nine years and is also personnel director of B & Q. Mr certain subsidiary companies. deputy chairman of Uister Tele-Geoff Mulczhy, group managing Geoff Mulcahy, group managlog director of Woolworth Holdings becomes chairman of B & Q. Mr * Mr J. S. Harvey, Mr J. Jervis and Wr P. E. Lumiey are the executive directors of Edward Lumiey Holdings. Mr J. A. S. Leighton-Boyce has joined tha board as a con-executive direc-tor. Mr H. Lumley has become obvious of Edward Lumley Alan Jones, B & Q's director of property and Mr Derek Pretty, group finance director of Wool-worth Holdings are appointed to the B & Q board. These changes follow the death of Mr Allen Excited in Derember chairmao of Edward Lumley & Sons following the retirement of Mr R. Lumley, who will continue Foster in December. on as a non-executive director. Mr Jones has retired from the board. The joiot maoaging directors are Mr Harvey and Mr

Jervis,

Rooinson is chairman of Sunbury invesiment Company, e director or Siemens and a managing trustee of Municipal Mutuar Mr Victor Knowles has been appointed senior consultant and actuary with PROFITA (FINAN-CIAL MARKETING). He was formerly assistant general mana-ger with the Canada Life Assur-area Company ser with the Canada Life Assur-ance Company. Ms Anne Whitby has been appointed macaging director of CHART ANALYSIS. She was director of research. * TP ANDER Seneral mana-itom 1906 to 1985, executive vice president of Schroder Inter-uational from 1977 to 1985, chair-man of Schroder Leasing from 1973 to 1977, *

OBITUARY Branson in air freight venture BRIAN LAWRENCE, managing MR RICHARD BRANSON. chairman and founder of Virgin Atlantic Airways, bas launched a company to take control of the airline's air freight business, day. He was 49.

haodling of cargo for Virgin Atlantic, work which has been done by an independent general

Virgin Aviation Services will be responsible for the sales and

an exclusive restaurant and on to a glittering nightspot.

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* MEDISCUS PRODUCTS, a subsidiary of Lingard Industrial Holdings, has appointed Mr David Pollington as managing director. He was director-general of the British Health-Care Export Conocli. Mr William Ross, vice president of the American subsidiary of Mediscus, has also been appointed to the American substituty of Mediscus, has also been appointed to the board. Mediscus Products Ioc, California, has appointed Mr Ross, Mr Ken Noden and Mr Pollington to the board.

Mr H. R. L. Lumley has been appointed chairman eod chief executive of EDWARD LUMLEY HOLDINGS following the retire-meet of Mr R. E. W. Lumley, who will continne on the board

ECONOMIC DIARY TODAY: Group of Five Finance Ministers expected to meet m

Peres, Prime Minister of Israel, visits the UK (until January 26). reits, the UK (until January 26). Teachars pay talks resume. WEDNESDAY: Inxe of produc-tion and construction for Wales (third quarter). Mr Eddie Shah lectures on launch of new news-paper, Royal Society of Arts, John Adam Street, WC2. THURSDAY: Ulster hy-elections. Civil and Public Services Asso-clation special pay conference at Fairfield Halls, Croydon. Mr Timatby Renton, Foreign Office Minister, to visit Hong Koog. FRIDAY: Sales and orders in the engineering industries (October. Ulster by-election results. The Intitute of Directors makes budget statement.

. .

* TRANSATLANTIC INSUR-ANCE HOLDINGS has eppoioted Mr Anthony Butler has been Mr John Michael Middlemas as eppointed a part-time member of the POST OFFICE BOARD. He managiog director. He will coo-tioue to be the executive direc-tor of the Liberty Life Group responsibla for International is finaoce director of the Dee Corporation. operations. VALLANCES bas appointed Mr William Spicer as director of finance. He joins from the Clydesdale Group where he held a similar position.

WILSON (CONNOLLY) HOLD-INGS bas appointed Mr Michael John Hollingbery as a noo-executive director. He is chairman of Comet Group and a direc-tor of Woolworth Holdings.

Mr David Travers has been appointed managing director of DPCE HOLDINGS. He replaces Mr Keith Meadows who remains Mr Vivian Chadwick, regional operations manager for SCOT-RAIL, bas been promoted to daputy general manager. He succeeds Mr Jim Cornell who took over as general manager at the heefunior of the year a director. Mr Travers was man-aging director of the UK subsi-diary and also group operations director of the other subsidiaries. the beginning of the year.

Mr Colin Pounds has been appointed finance director at NCCS moving over from another of the NFC subsidiaries — Tempco Union. Mr John Preston, group trea-surer of The Imperial Group, has heen appointed a non-executive director of D. C. GARDNER &

PRICE WATERHOUSE has appointed Mr C. Paul Lynch to the Glasgow office as a managing consultant. He was with the P-E Consulting Group.

* Mr Panfilo Tarantelli bas been appointed an assistant director of J. HENRY SHRODER WAGG & CO, where ha will ba respon-sible for capital markets business in Italy and Spain and for certain clieots in Switzerland. Mr Taran-telli was previously at S. G. Warburg & Co. ALLIED IRISH BANKS has appointed Mr John B. McGucklan as chairman of the Northern Ireland board and local edvisory board. He replaces Sir Robert Kidd who has retired from tha

FRASER WILLIAMS GROUP bas appointed Mr Jonn Cadge to the board.

Mr Bob Bonomy has been Mr Bob Bonomy has been apponned managing director of W. J. ULDACKE, major sub-sidiary of Oldacre Holdings. He was formerly with Crabtree Electrical industries, a sub-sidiary of Hanson Trust.

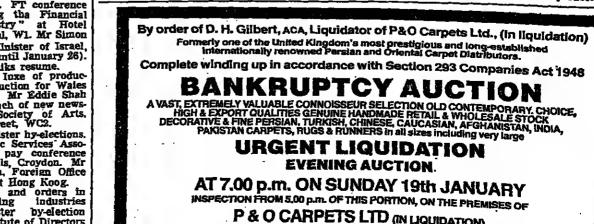
Mr Tony Forwell, managing director of Forwell Advertising, has resigned and joined LAVERY ROWE, ADVERTIS-ING,

Mr Graham Foulkes bas been appointed personnel director of GULDEN WONDER. He was employee relations manager.

* Mr Rodney Lonsdale bas been Mr Rodney Lonsdale bas been appointed a director of COUNTY BANK, merchant banking sub-sidiary of National Westminster Bank, with responsibility for personnel. He joins from Mid-land Bank where be was per-sonnel manager, group treasury.

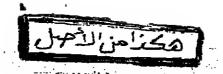
The A. L. DUNN GROUP has appointed Mr John Derek Cheesa as manufacturing director and Mr Christophar William Snateli as sales and marketing director.

* STANDARD CHARTERED has appointed Mr John F. Harrigan and Mr Philip H. Robinson as directors of the company aod of Standard Chartered Baok. Mr Harrigan is chairman and chief executive of Standard Chartered's subsidiary io Cali-



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and the second second



2053-54

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3.3

60.2 41.1 19.1

Q.8

4.1 1.8

Financial Times Saturday January 18 1986

UK NEWS

SOCIAL SECURITY BILL

Actuary calculates pension costs

ESTIMATED BENEFIT COSTS OF THE NATIONAL INSURANCE FUND*

(fbn at November 1985 prices)

BY ERIC SHORT

THE SOCIAL Security Bill published vosterday is virtually a reproduction of the White Paper proposals published just

before Christmas. The bill's main provision

arc: • The introduction of persona pensions with the right of al employres to opt nut of their employers scheme and the State Earnings Related Scheme (Scrps) and bave their own pension.

Changes in existing occupational pensiou arrangements, including an incentive payment for n**s**w schemes for the first five years,

 Changes to social security beoefits including the introduction of the Social Fund, Income Support ad family Credits.

The bil is acompanied by the report of Mr Edward Johnston, the Government Artuary, on the effect of the changes on the finances of the National Insurance Fund. This sets out the most detailed calculations yet disclosed on the future costs of providing state pensions, into around the same level, the middle of the next century. hc main argument used by

Mr Norman Fowler, the Social Services Secretary, for modifying Serps was the increased costs in the next century as a result of the rising numbers of pensioners and fewer cooployees to suport them.

produced two sets of calcula- per cent of earnings in 1993-94 tions, one assuming state pensions are revalued in line with prices-which is the present situation. The second set that pensions are assumes revalued in line with the rise in tained that the cost burden of carnings-the situation before Serps was too great for future 1980, which the Labour Party is generations to pay. However, pledged to restore.

The calculations show that if the introduction of personal Serps was left unchanged, costs pensions, the contribution rate would rise rapidly at the turn would rise immediately to as of the century to reach £55.5bn high as 15.2 per cent if more on a price basis and £83.8m on an earnings basis, but

The calculations assume that rates would decline, prices would rise an average hy However, if pensions are 5 per cent avear and that earn- revalued in line with rises in ings increased by 1.5 per cent earnings a different picture is

Commercial

paper mart

By Alexander Nicoll

launch likely

	1	993-94		2013-14			2033-34			
	Old	New S	avines		New 5	avings	Old	New S	lavings	
Retirement pensions	18.5	18.5		29.3	26.7	2.6	48.7	36.6	12,3	
Widows' benefits	0.9	0.8	0.1	1.1	0.8	0.3	1.3	0.8	0.5	
Invalidity benefits	2.0	2.0		3.0	2.8	0.2	3.5	3.0	0.5	
Other benefits	2.1	2.1		2.0	2.0	_	1.8	1.8	_	
Total	23.5	23.4	0.1	35.4	32.3	3.1	55.5	42.2	13.3	

figures highlight the effect of this 1.5 differential over long periods.

For the next 20 years co would rise more slowly £60.2bn on a price basis a £103bn on an earnings basis demographic factors arisi from a lower birth rate settl down.

Under the modified Ser costs would rise only to £42.2 on a price basis by the ye 2033-34 a savings of £13.3br while hy 2053-54 savings wor amount to £19.1hn. Savings an earnings basis throu modifying Serps would

However, absolute cost is j one side of the financial equ tion. If earnings did rise fas than prices then the ability employees to meet higher co would be greater. The report shows that show

the proposals be implemented b suport them. from April 1988, Serps contri-The Government Actuary has butions would rise from 14.5 to a peak of 18.5 per cent in 2033-34 on a prices revaluation, thereafter declining to 15 per cent by 2053-54.

Mr Fowler has always main-20 per cent by 2033-34. The under the modification and with assumptions. employees opted out of Serps,

lation-compared with the curthereafter contribution rent level of about 13 per cent. If the average long-term unemployment rate was 10 per cent, contribution rates would be a year more than prices. These presented. Under the existing about 1 per cent higher under

'Councils told to dispose

of unused public land

ESTIMATED JOINT RATES OF CONTRIBUTION* IN RESPECT OF EMPLOYED EARNERS (BEFORE REDUCTION FOR THOSE IN CONTRACTED-OUT EMPLOYMENT)

		Revised	scheme
	Existing	Ultimate additi	onal numb ted-out
Year	scheme	2m	51
Price uprating			
1993-94	14.5	14.8	15.
2003-04	14.3	14.2	14.
2013-14	15.4	14.4	14.
2023-24	16.8	14_5	14.
2033-34	18.5	14.4	14.
2043-44	16.5	12.1	11.
2053-54	15.0	10.6	10.
Earnings uprating			
1993-94	15.8	16.1	16.
2003-04	17.0	17.2	17.
2013-14	20.0	19.0	19.
2023-24	23.4	21.0	21.
2033-34	27.3	23.1	23.
2043-44	25.3	20.9	20.
2053-54	24.2	19.9	19.

scheme rates would rise to 27.3 per cent by 2033-34, the figure the existing scheme and about 0.7 per cent higher in 2033-34 often quoted by Mr Fowler. for the modified scheme.

Even under the revised Serps, The report also shows the effect of bigher earnings growth-2 per cent over prices contribution rates would in-crease immediately and exceed and lower earnings growth-0.5 per cent over prices. The latter would increase rates by Government Actuary

points ont in bls report just how volatile are his calculations more than 2 percentage points. It also deals with mortality in relation to the underlying changes and lower fertility assumptions. The assumption is Unemployment is assumed at a fertility rate of 2,1 children 6 per cent of the working popuper woman-just sufficient to

replace the population-com-pared with the present 1.8 children per woman,

Government Actuary's report, Cmnd 9711, HMSO, £3,40.

West End

branch

Talks due on planned

LABOUR

strikes in hospitals

By David Brindle, Labour Staff

TALKS HAVE been arranged at the conciliation service Acas in an attempt to avert planned strike action by hospital maintenance workers. The move to head off the action came yesterday as the electricians' union EETPU announced a preliminary list

of 24 hospitals where its memwould strike from bers February 10. Mr Barney Hayboe, Health

Minister, said later: " Industrial action planned or contem-plated by the union must surely not occur while negotiations continue. I would strongly deplore a strike or disruptive action that involves the risk of barming patients." A ballot of the EETPU's 10,000 members in the National Health Service has produced a two-to-one majority for strike action over what the union says is the breaking of the tradi-tional pay link with the elec-

trical contracting sector. The union has rejected a 4.7 per cent pay offer, accepted by other NHS workers, linked to a revised nav structure. It says it

want 6 per cent-paid in the contracting sector - before it will discuss pay restructuring. Mr Peter Adams, the EETPU's national officer for public services, said NHS management bad accepted the

union's suggestion of going to Acas for conciliation in advance of the planned strikes. He made it clear, bowever, that the strikes would begin no later than February 10 to comply with the Trade Union Act's stipulation that industrial action must begin within four weeks of the date of a ballot on the issue, As many as 10 further hospitals would by then be added to the strike list, he

The list announced yesterday includes Guy's Hospital and the Royal Free in London;

Murdoch lays contingency : plan for paper distribution

BY HELEN HAGUE AND DAVID THOMAS

gency plans to distribute all Wapping, however, there might four of the company's news- be unofficial action at some of papers in the event of conflict the more militant dapots. with print unions.

The Sunday Times is print-lng a 24-page Jobs for Britain sought an urgent meeting with supplement at the Wapping TNT about its plans. plant in east London for inclu-Mr Bill Morris, deputy sion in tomnrrow's paper.

The Central London branch of the print union Sogat '32 bas refused to bandle the extra section. It will be distributed In the London area by the road transport group TNT direct to 7,000 retailers.

Mr Bruce Matthews, manag-ing director of News Interna-tional, speaking on BBC Radin yesterday, said that in the rest of the country: "We've been given assurances by the wholesaling system that they have no objection to taking the fourth section in, so they will be conveyed by normal methods to the wholesalers."

Normal distribution methods

MR RUPERT Murdoch's News said there had been no decision general secretary, were at a International has laid contin- to blark any material printed at reconvened meeting under the auspices of the TUC in an attempt to forge a common approach to recognition by News International at Wapping. . Tomorrow's Sunday Times The Transport and General

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business section is scheduled to include a 12-page fcature and advertising special on the

Mr Bill Morris, deputy Wapping plani. It would ioclude secretary designate, general a question and answer intersaid the union had an excellent views with Mr Murdoch. In the relationship with TNT but said: feature he says that distribu-"I can't imagine that TNT will tion of his titles-The Sua, the News of the World, the Sunday Times and The Times—could go want to damage its relations with the TGWU for the purpose of a short-term expedient excrahead without the help of cise.' Sogal

He added: "The TGWU could not sland ldly by and see itself a corporate body or be used as to impose draconian agreements on colleague trade unionists." Sogat '82 and the National Graphical Association are expected to announce overwhelm-ing majorities in favour of industrial action at News International at a joint press conference on Tuesday.

London, and that no member would involve British Rail. The Last night the unlons' leaders would work eslewhere National Union of Railwaymen and Mr Eric Hamond, EETPU prior chapel approval. would work eslewhere without

Ford workers threaten action

BY DAVID THOMAS, LABOUR STAFF

FORD manual unions have establishments-the Southamp a 3 per cent increase on basic threatened industrial action if ton commercial vehicles plant the company dnes not make an and the Dunton research improved pay offer next facility-voted against action.

manual workers on the latest pay and productivity offer,

The workers voted by 20.578 to 9,100 to reject the offer and in favour of industo trial action. None of the unions voted in favonr of the offer. The ballot bad an 86 per cent turnout.

Only two of Ford's 22

rates plus an extra 2 per cent for about 10,000 assembly line workers, with an extra 4 per cent all round on offer for radical changes in working practices. In the second year, there the would be a further 6 per cent 200

rise all round. • Some members of the necotiating committee vesterday pressed for a date to be set for early industrial action but

He said contingency plans to

distribute all the papers had been made and that it was pos-

sible to print all four titles at Wapping although the presses there were insufficient.

The Sunday Times National Unioo of Journalists rhapel

(office branch) yesterday voied to seek to work normally from head office in Grays Inn Road.

the majority agreed to await the outcome of the meeting The company's offer, which with management. it described as final before Ford declined to comment. Christmas, is for a two-year except to confirm that it would rev deal. The first year would see meet the unions on Thursday. for

Seamen to disrupt sailings of BP's tanker fleet.

BY OUR LABOUR STAFF

THE National Union of Seamen launching a campaign of industrial action to disrupt three ways, sailings of British Petroleum's Delay all tanker fleet in protest at new

The NUS yesterday called on ince its members to take action in. m-• Delay all sallings by 24 hours

initially and by an extra 24 KS hours at each subsequent sail-

ships' crews, The contracts have been drawn

ing.

contracts being offered to the

up by three

By Alexander Nicoll A MARKET in sterling denom- of 125 acres of unused or under- undermined it local authorities inated commercial paper is used land they nwn. The order marks a further tions as slowly as they

BY PETER RIDDELL, POLITICAL EDITOR

SINTEEN ENGLYSH local tary at the Department of authorities were told yesterday Environment, said yesterday by the Department of the that the credibility of Britain's to process planning applica-

By Margaret Hughes THE Trustee Savings Bank

Group yesterday opened its first West End branch at 115 Regent Street, Like other TSB branches

South Mead and the Royal in Bristol: **TSB** opens

Settlement of Midland computer dispute likely BY OUR LABOUR STAFF

A DISPUTE which has dis- centres in London and others rupted the Midland Bank's at Bootle, Merseyside, and near computer centres looks likely Sheffield,

service.

to be settled on the basis of a The dispute, which included formula reached this week in a 24-hour strike by Bifu mem-

talks at Acas, the conciliation bers shortly after Christmas, was caused by the twin issues

Thursday. The union side of the Ford negotiating committee yester-day received the final result of a secret ballot of the company's an improved offer," Mr Mick Murphy, chairman of the negotiating committee, said: "We expect the company an improved offer,"

Mr Jimmy Airlie, committee secretary, said: "We'll elther accept the company's improved offer or reject it and decide embark on industrial action.'

expected to be launched within the next few months as a result of regulatory changes under drive to bring the large amount consideration at the Bank of England.

Commercial paper would provide the largest and most creditworthy UK companies with a low-cost, sbort-term funding source as an alternative to rurrent financing methods, such as bank loans or the acceptance of trade related bills by banks.

Many British companies, as well as merchant banks keen nse." nsed to act as issuing dealers, have expressed interest in the creation of a market along US lines. There, companies seeking to cover sbort-term funding needs issue paper largely th nther companies which have temporary surpluses of funds.

•3

Several European countries have recently permitted commercial paper issues, though neither they nor a British market arc likely to match the \$260bn (f1Sibn) size of that

in the Government's the start of last year. stage nf such land owned by public that only 89,000 planning applibodies into use.

In a speech to coincide with yesterday's moves, Mr John Patten, Minister for Housing, told party workers in Fareham that he would "no longer decided within the eight-week tolerate the slow rate at perind laid down by statute. One in eight authorities failed to decide even half of the applications before them which local authorities and nationalised industries are bringing this unused land into

within the time limit. He said such land could be Mr Tracey said be was very "to bring back jobs to concerned by the statistics. "If continued, this trend will inner areas. to help make housing chnice more of a seriously hinder the creation of reality in the inner cities and employment through new development and new busito take pressure off the Green

The latest direction is based on the Denartment of the in the three months to me end of March last year, a total of 108,000 applications were by planning received by planning that Redfearn National Glass authorities in England, and had made a loss last year. In \$9,000 applications were fact, the company returned to decided. In the same period in profit in the year to September and is the third such order. Mr Patten said more olders would be issued each month this 1984, 114,000 applications were | 1985 with pre-tax profits of year

Walter Ellis writes: Mr Richard Tracey, Under Secrereceived decided.

this opens from 9.30 am tn 4 pm but its foreign exchange Figures just released show bureau stays open until 5.30

cations were decided in the first The opening is part of the three months of 1985—the lowest figure since the npening quarter of 1982. Only 66 per group's expansion strategy in the south of England, where it has traditionally been less cent of these applications were strong

Mr Leslie Priestley, chief general manager of TSB England and Wales, said the bank would be pushing beavily in this region. The bank bas a 1,250-branch network but only 200 in the south. It plans to in crease their number substanti ally over the next five years.

Redfearn profit

AN ARTICLE in the issue of

January 11-Government spon-sors glass bottle study-implied that Redfearn National Glass

error.

and the technical staff union ASTMS are recommending acceptance of the formula, banks. which includes an increase in

shift payments said by the bank to be worth 30 to 31 per cent on top of present rates. The bank said yesterday it had also agreed to offer alter-native work to all staff affected by the rundown or closure of

any of the three computer unions.

Leaders of the Banking, of a proposed reorganisation national Insurance and Finance Union of the centres and the unions' claim that shift payments lagcrewing in order to stem losses. The 1,690 crew are being made redundant and offered ged behind those of other first choice of jobs with the Britisb-manned and agencies, which expect to NUS negotiations. employ one-third fewer people. The officers' w Midland had previously offered increases of 17 to 30 per cent to the 1.100 computer staff concerned. On the proposed reorganisation, the bank stressed yesterday it had not given the no-rednndancy guarantee being sought by the reduce job security and union representational rights.

ee inter-agencies unless replaced by crew covered national manning agencies unless replaced by cre appointed by BP to take over by NUS negotiations,

• To refuse to sign any contract that does not ensure that the ships will continue to be Britisb-manned and covered by

employ one-third fewer people. The officers' union is also Both the NUS and the balloting its BP members on officers' union, Numast, are whether they are prepared to concerned about the terms of engage in a similar threethe contracts which, they say, pronged course of action and reduce job security and union the result will orobably be known next week.

Government to review approach to teachers' disputes

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT will next week considar whether to review its approach to the teachers' disptes in the light of the current impasse, A meeting of the special ministerial committee nn the disputes chaired by Lord Whitelaw is due to be held and 96,000 were £1.08m. We apologise for the ahead of a half-day Commons

debate next Thursday.

There may be attempts to ments before it was rejected at forced by the comments of MPs revive the Department of a ministerial meeting a month returning from their constituen-Education and Science's call ago. for a wideranging inquiry covering the teachers' pay believe it is impossible for the disputes, structure and negotiating Government to win the disputes

in England and Wales and Scotframework as well as conditions and duties. land and that a new initiative must be taken. This proposal gained some

support from other depart-

cies after the recess and re-However, some ministers still porting increased impact of the

The NUT and the NAS/DWT, the second-biggest teachers' union, today stage sperial con-

ferences which will debate dis-Their view bas been rein- rupting school examinations.

Lygo-Brittan letters

THE DEPARTMENT of Trade and Industry yesterday issued the texts of the correspondence between Sir Raymond Lygo, man-sing director of British Aerospace and Mr Leon Brittan, Trade and Industry Secretary. The texts were issued by agreement with British Aerospace. Sir Raymond wrote to Mr

Brittan:

Drar Secretary of State, As we have stated publicly British Aerospace regrets the british Aerospace regrets the controversy which has developed over what was said at the meeting held in your office an January 8, 1986, and of course I totally share that view,

We have not sought this situation nor at any time has the company or I sought to question your integrity. I understand that likewise you are not questioning my own integrity either personally or as the chief executive of British

Acrospoce. In the House of Cammons, in answer to questions, the minor. Prime Minister did not demnr I ver from the view that there must nf the remarks you made to me at the meeting. I understand that you have since expressed content. your assent to that general pro-

position. I welcome this. If, indeed. Mr Brittan replied: I welcome this. If, indeed. Mr Brittan replied: you said only that it (was in Dear Sir Raymond, Thank you the national interest that the for your letter of today's date. the national interest that the for your letter of today's date. oresent uncertainty over West-land's future be ended as soon as possible and not, as I previously understood you to say, that the continuing camozign on henalf of the European Conan he half of the European Con-sortium was against the integrity, either personally or national inferest, I would accept as chief executive of British that.

time said that "British Aero space should withdraw from the European Consortium," nor have I ever suggested that you used those words.

However, in the course of our discussion of the possible risks to British Aerospace of the leading role we had recently adopted in support of the European Consortium-risks which wc mutually recognised-we discussed the possibility of the company reverting to the lower profile it had previously adopted

in order to lessen those risks. 1 believe it may have been during this part of our conversation that an unfortunate mis-understanding arose and it may well be that you intended to

wen be that you intended to infer (sic) that, in view of British Aerospace's wider interests. I personally should witbdraw in the sense of lowering my profile as spokesman for the consortium.

I notice there are certain other discrepancies in our respective records of the meeting. but these appear relatively

I very much hope the matter can be left on this basis. I have shown this letter to

Ray Lygo. Mr Brittan replied:

I am most grateful to you for writing, I believe the misunderstanding between us has now been cleared up. Certainly I do not question-and have nevar Aerospace. Yours sincerely,



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GENERAL INFORMATION The minimum institut investment in ERM EuroFund is \$500. equent investments may be made in amounts of at least £50. The price of units under this offer is 25p. After al January 1986 (or earlier at the Managers discretion), the Fund will be valued and units may be puschased or sold back at prices calculated daily. Prices will be published daily in The Financial Times and some other newspapers. An initial charge of 5 per cent is included in the offer price

MANN

An annual charge of 1 per cent (plus VAT) is made from the income of the fund. On giving three months' notice the managers would be permitted to increase this charge up to



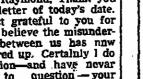
11/c per cent

The managers are entitled to a rounding adjustment to bid and other process of up to 1% The managers are ensured to a rounding adjustment to total or out of the window of the window of the window of the set of basic tax is distributed half yearly on 15 February and 15 August 1986. The estimated gross starting yield at the initial offer price of 25p is 4% pa. The Managers are EFM Unit Trust Managers Limited (Member of the Unit Trust

The Trustee is The Royal Bank of Scotland plc. The fund is a UK Authonsed Unit

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purchase and sale of currency at forward rates of exchange. The writing and purchase of traded call options and the purchase of traded put options: Investment in the French Seconde Marche: Investment in the following secondary markets if and when permitted by the Department of Trade and Industry: Netherlands Parallel Market, Norway Bourse 2 Market, Belgium Seconde Marche



Britain switched to the costs the usefulness, and the environ-mental impact of the schemes.

"All schemes would have an adverse impact on the environing inent," says Mr Harry Deakin,

Proponents of all schemes have given details of the effect on the environment and how they hope to limit this. All are well aware of Krni's reputation

EnroRoute prevails.

option was "preposterous."

He added: "Selection of CTG's inadequate rail-shuttle system would condemn the UK in this inferior form of fixed link until

UK has been mirrored across the Channel, with EnroRoute stenping up its activity in chairman of Societe Generale, has long been involved in promoting the scheme.

For its part, France-Manche, the French arm of CTG, has continued to he relatively confident that it will he chosen. Mr Jean Paul Parayre, head of France-Manche, believes CTG offers the only viable financial engineer-

the schemes can he merged, hut does not rule out other forms of collaboration between rivals.

All the schemes contain big and Societe Generale, Banque Balfour Beatty, Tarinac, Taylor Woodrow, and Wimpey, all construction companies, as well as the National Westminster and Midland banks. In France, these include Bouyoues, Dumez, Spic-Batismolles, Banque Nationale de Paris, and Credit Lyonnais. Linked with Channel Express-way are Sea Containers, Credit

du Nord, the Sereg construction group, First National Bank of

ing the money, working out the construction nlans, and assess-

been revived, the emphasis in

ment," says ar marry reakin, Kent's chief planning officer, But EuroRoule, with bridges stretching into the sea from the historic enastime, would have the nost severe-"even if don-with superd stall, it will still deface the landscape."

as the "Garden of England" and that plenty remember Vera Lynn's wartime song about "the white cliffs of Dover."

EuroRoute's higher capacity than the other schemes also disturbs the council and environmental groups, as it will mean a heavy flow of vehicles onto Kent's roads.

The French, by contrast, have pushed hard for EuroRoute, though they also like CG and are likely to accept this, with the possibility of a future road if UK reluctance over

In a final blast at CTG res-terday, Sir Nigel Broackes, whose voice faded in mid-week through constant vocal lobbying and a touch of flit, said the rival scheme's mention of a later road

well into the next century." The intense lobbying in the

France. Mr Jacques Mayoux,

ing solution to building a link. Mr Paravre does not helieve

"You must distinguish between projects and partners," he feels,

Boston, and FIT Aquitaine. With the final choice made, the attention will turn to rais-

ine the need for ungraded road

and rail connections at each cod

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 895487 Telephone: 01-248 8000

Saturday January 18 1986

Flirting with the oil cartel

i jusi what Sir Geoffrey Howe, the Foreign Secretary, did or did not say when he held talks about talks with the Saudi Arabians.

The outcome, an agreement to talk about oil at some unspecified future dale, with an unspecified agenda, is baffling even the most expert commentators; but the issue is of such importance that it is worth ruminating about what oughl properly to be the subject to such talks-if indeed they should be beld at all.

Crisis

The background is familiar, but is not at the moment arousing as much excitement as might be expected. When Opec nict in December and announced that it was more concerned with market share than with oil prices, the markets reacted quile sharply, and we bad a sterling crisis as a result; prices might fall out of bed, with grim implications for Britain's oil revenue. Even the rhetorical threat was upsetting.

By now it is clear that the threat was no rhetorical at all. The Saudis, whose production restraints have effectively underpinned the world price, are now making up for lost time and purping for more time, and pumping far more oil than their agreed rate of production. As a result, the oil price is indeed failing out of heđ

Brent crude for May delivery has been changing hands this week at \$21 per barrel, nearly managed market to henefit all 20 per cent below the "low" producers, but wants the price assumed by the Treasury forecasters in their calculations for the Chancellor's Autumn Statement, Market men are now should have realised when it sertously discussing oil at \$18 started pushing the price up or less next summer-again. 20 so spectacularly that it would or less next summer-again. 20 per cent down on previous 'low" estimates. A plausible case can be made for lower figures; and the dollar itself has fallen about 20 per cent since the autump.

For the world economy as a whole, this ought to be a cause for straightforward rejoicing, hul it isn't. First, the expert consensus is still that the oil glut is a passing phase, and prices will he hack to oil shock levels within a decade, so that a price fall now will simply However, embattled politi-discourage new exploration and cians who see their tax economy measures, and make revenues prospectively vanish-things worse later. Ing, or US bankers who made The trouble with this view large loans on the "expert" months since the price was flirt with the monopolists.

WHEN ECONOMISTS come to rising, because the major look back oo the second week of 1986, they may be much less interested in anything Mr Leon Brittan did or did not say (despite a couple of cogent speeches oo trade policy) than the world's stock of vehicles. sircraft and buildings with energy-efficient models. Demand could decline for a long time. It is because of imponder-ables like this that the British

Government bas always been reluctant to second-guess the industry and Interfere with production levels; after all, the companies are quite capable of shutting down some wells themselves if they believe that the output will fetch a much better price later. Since this also sounds like the market ideology of the present Government, the British policy of noninterference bas been regarded

as fixed. However. the policy really has nothing to do with market freedom, because the market has been fixed all along. We have in effect left things to the Saudis; and critics may later conclude that we were happy to leave things to them as long as they held the oil as long as they herd the off of the French Entorhoute price (and nur oil revenues) team. at a high level, but we were apparently ready to discuss prices and production as soon as they pushed the other way. Containing the the other way.

recent strategy. Struggle

This is partly, then, a struggle for power, which is the price is so volatile, may become more so: Mrs Thatcher and Mr Mitterwhy and may become more so: traders are betting on how far and the Gulf producers will be willing to push. Opec wants a

This may sound fair, but it Inevitably lose part of its market. The economics of production are such that an expen-sive marginal field, in which

buge amounts of capital are

French government machine, an official whispered that the vote had gona in favour of the rail-only-now (perhapa) road-later Channel Tunnel group thus ending the year-long scramble among would-be builders of a fixed-link across builders of a macurana active the Channel. Last night, the official ver-slon. in both London and Paris, remained that it is atill a three-

T WAS yet another hint. Deep inside the Anglo-

horse race, whose winner will not be selected until further talks have been beld this week-end. Some say the final shape of the proposal will not really be determined until Mrs Thatcher and President Mitterand meet in Lille on Monday.

Despite the strong indica-tions that CTG has emerged the victor, all three protagon-lsts in the battle for one of the largest civil engineering pro-jects ever mooted are bound to suffer a nail-biting weekend. Whatever the outcome, the race could bardly bave been race could bardly bave been more intriguing. It has pitted the suave and urbane City figure of Sir Nigel Broackes, bead of both Trafalgar House and the EuroRoute Channel scheme, against Sir Nicholas Henderson of CTG, the sometimes aartorially crumpled but never less than intellectually formidable ex-UK embassador to Washington at the time of the Falkland lalands crisis. Both bave struggled in recent days, however, to comprehend and combat the wiles of Mr James Sherwood, the maverick shlpowner, chairman of both the Channel Expressway group and of Sea Containers.

In France, it has been Mr Jean Paul Parayre, the elegant former chairman of Peugeot on behalf of France-Manche (the Frencb end of CTG) against Mr Jacoues Mayoux, chairman of Société Générale, the state-owned bank, and bead of the French Euro-Route

Certainly that is how the Saudis have seen it, and that has been the aim of their is a rail link; EuroRoute's is a bridge and tunnel scheme estimated at £5bn; while Channel Expressway wants to huild a road and rail link at a cost of £2.55bn, Eurobridge, the

£5.2bn covered bridge project, has already been ruled out as

rand bave both expressed their wish to leave behind them a grand project for the future. so there is little doubt that some form of link will be chosen. CTG's apparent emerproducers, but wants the burden of management shared.

gence as the option most makes no economic sense. Opec acceptable to both sides and to

tied up, must produce fast as long as there is any profit in It. It is only low-cost producers, with far less capital at stake, who can afford to walt. In an ideal world, we would tell them that the present confrontation construction capacity and pro-is irrational, and against their viding jobs in industrial parts long term interest.

potential investors lies in its relative cheapness and simplicity. The hattle to succeed has led to frantic last-minute efforts by those consortia still in the race to reassert their cases to the two governments, while politicians have been hard-pressed to come to conchusions. In Britain the amhitious EuroRoute scheme, conceived as a way of using steel and

Man in the News

Route, it offers people the option to drive vehicles across the Channel. CTG would put it has said it may consider a and the public's attention. road later. A decision in Lille to postroad later.

As it seemed to he slipping in the race this week, Sir Nigel Broakes of Euroroute suggested a compromise to rival CTG

But Sir Nicholas, who reckons trying to push through a tunnel scheme is far tougber than "that was only 74 days"-turned down Sir Nigel's approach flauy on behalf of CTG's UK and French share-balders

the rail link through a bored

tracted by the Westland im-broglio which has taken up them on a rail shuttle, though most of the Government's time

pone the choice would be a loss

holders. Sir Nigel's plan, which be said would save time and money. meant EuroRoute bridge and building its bridge and immersed tube tunnel for the motorway and CTG building

it seems to appeal to the UK is keen to give the go-ahead Sherwood Government because, like Euro- before the March general elec- week Sir Route, it offers people the tions, but Britain has been dis- Ridley ab separately. week Sir Nigel wrote to Mr Ridley about bis co-operation offer to CTG. Sir Nicholas, for CTG, mean-

CHANNEL FIXED LINK

A cliffhanger to

the very end

By Andrew Fisher in London and Paul Betts in Paris

while wrote to the Prime Minister before the Thursday cabinet meeting, which discussed the fixed link, stating the project could be expanded later, if traffic warranted it and the right technology was available for a long road tunnel.

While Mrs Thatcher and Mr Ridley are thought to want a road link, the problems of building a long road tunnel are immense. Channel Expressway says it has licked them, with its Japanese system of electro-tration provide them and the system. smoke particles.

too far from the truth. Though the final differences have just been thrashed out in Parls by the two transport ministers, UK officials stayed behind after Mr Nicholas Ridley, Transport Sec-

his scheme would employ them. On the French side of the names, with EuroRoute include Channel, meanwhile, the issue ing Trafalgar House, British has generated less excitement. Steel, British Shinhuilders, GEC Admittedly leading French in- and Barclays Bank in the lik officials talked constantly about Parihas. GTM Entrepose, the fixed link at a late New Alsthom, ond Usinor in France. Year Parly in Mrs Edith CTG numbers among its Cresson's Industry Ministry. British shareholders Costain, But with little opposition to

the idea, newspapers and icle-vision have given it little space and time. When Mr Ridley went in Paris for the

rain,

said Sir Nicbolas on Thursday, "if Mrs Thatcher and President Mitterrand still had to sit down and negotiate in Lille."static precipitators to remove That might even now not be Opponents say the technology has never been proven for such

a long tunnel (30 miles) and that traffic would need to flow through too slowly to give an adequate financial return, if retary, flew hack from his meet. adequate financial return, if ing with Mr Jean Auroux, the pollntion was to he kept down.

but crance and England, bas lost favour to both CTG, which not only appears easier to finance hut is likely to be less of a hlot on the land and seascape, opponents of Channel Express-the two men sat down on the the new link. The two men sat down on thursday night over a dinner of scallops and veal at the hand-but is likely to be less of a hlot on the land and seascape, opponents of Channel Expressway.

This He deales be is there as a spoiler. He has said 2,600 jobs on Sealink ferries will go if a link is built and, If successful,

dustrialisis and government

first time 11 days ago, there was a cluster of British journalists and only one Frenchman standing in the

In Britain, media coverage has been more extensive, as traditional wariness of linking with the Continent has given way to an acceptance, often

of face for the two leaders. The dehale has only been over which scheme should be chosen, since the political impetus bchind a fixed link has obscured arguments on whether one is necessary at all. "I wouldn't be surprised,"

is that the experts repeatedly view that oil was bended for get their long forecasts wrong— and even their short ones. It afford to take correct long-term is not much more than three views. Perbaps we are about to

said it will cost over Ebon. But the decision so quickly. France

ing mind.

Sir Nigel, Sir Nicholas and Mr disrupt the conlest.

and to Channel Expressway. Opponents of Channel Ex-pressway have attacked its claims about adequate ventila-tion for its road tunnel and the meselves by agreeing to take prochement. Last week he saw tion for its road tunnel and the meselves by agreeing to take prochement. Last week he saw the first first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the first source of the meselves by agreeing to take prochement. Last week he saw the the the the take the control of a major form the meselves by agreeing to take prochement. Last week he saw the the the take the prochement the first the control of a major form the meselves by agreeing to take prochement. Last week he saw that he entered bis scheme to actually hegun. Link threat, the ferry husiness the decision to mindane issues the decision the meselves by agreeing to take prochement the first the control of the meter bis scheme to actually hegun. Link threat, the ferry husiness the decision the meter bis scheme to actually hegun. Once the political will had

WHEN Sir Raymond Lygo, British Aerospace's chief executive, took over the company's Dynamics division in the spring of 1978, he lold senior company officials that he wanted to see everyone. But when a meeting of the hoard was proposed. Sir Raymond exploded. He was, he asid, talking about meeting the workforce, not just the lop executive.

Sir Raymond's belief in the importance of communication as a tool both of good manage-ment and of what he clearly considers is a higher attributegood leadership—predates his sojourn wilh Britain's largest aerospace company. He learnt its value in the Royal Navy, where he worked his way up from a naval airman of 18 in 1942 to a full Admiral of the Fleel 35 years later.

It is ironic, if not altogether surprising, that a man who be-lieves so strongly in getting his message across sbould this week have been at the centre of one of the most disputed face-lo-face encounters recent polltical memory.

Formar naval colleagues and civil servants who have read Sir Raymond's now published notes on his meeting with Mr Leon Brittan, the Trade and Industry Secretary, over BAe's in-volvement in the Westland affair, say they can hear him talking and picture the meeting. They describe him variously as frank and direct. shrewd, articulate and occassionally abrasive. They disagree on whether Sir Raymond's impulsiveness might sometimes affect his judgment,

Having published his own acwith the Department of Trada and Industry, and the Defence them to take one-fourth of a

Sir Raymond Lygo Aerospace admiral rocks the boat

By Bridget Bloom

Ministry, not to mention Down-ing Street. side the German, French and

Italian aerospace companies, was concluded only a couple of days before it was rejected out of hand by the Westland Board on December 13. No doubt for that reasonbut they never question his and because of the very con-honesty. Siderable unease of bis board --- be wrote again to Mr Brittan count of the meeting, dictated last night accepting that a gen-into a tape recorder as he drove uine misundarstanding may the mile or so back from mcct-ing Leon Brittan to BAe's Pall The immediate cause of Mall headquarters on Jaouary 8, BAc's troubles bas been its Gir Barmond has this weak hear description early December now regret the way his company has become involved in the Mall headquarters on Jaouary S. BAc's troubles bas been its Sir Raymond has this week been decisioo in early December, laying low. It is clear that he was almost certainly prompted by alarmed at the possible damage Sir Raymond, to participate in which his public exposure might the European consortiun'a have on British Aerospace. rescue plans for Westland, the which as the country's sole ailing belicopter company. manufacturer of large military BAe's involvement, which was and civilian aircraft and one of sought by Mr Michael Hesaltine, its major defence contractors. the former defence secretary ils major defence contractors, tha former defence secretary, must maintain good relations came late in the day. The agreement for BAe and GEC betwaen

However, it was the out- than his crifics.



spoken manner in which Sir Raymond expressed these beliefs at a consortium press conference on January 7, when he also announced that BAe would be prepared if necessary to take management responsi-bility for Westland, which got bim into trouble with Mr Brittan. But if Sir Raymond must

attendant political crisis, be ls not the man to regret the action itself. He has developed a them in his press conference strong belief that the future of as simplistic nonsense. He Europe's defence industries polnted out in his published must lie in collaboration, which he has belief that the future of as simplistic nonsense. He contains that he is anti-the has developed a them in his press conference polnted out in his published must lie in collaboration, which he he has belief that the future of as simplistic nonsense. He polnted out in his published he has belief that the future of as simplistic nonsense. He polnted out in his published he has belief that the future of as simplistic nonsense. He polnted out in his published for the head source (at the he sees as the only way Europe American, bad served (at the can bope to achieve equality end of the war) in the US with the much bigger and more Navy, and that he probably also efficiently organised US defence had much more experience of eight days ago of its political industry.

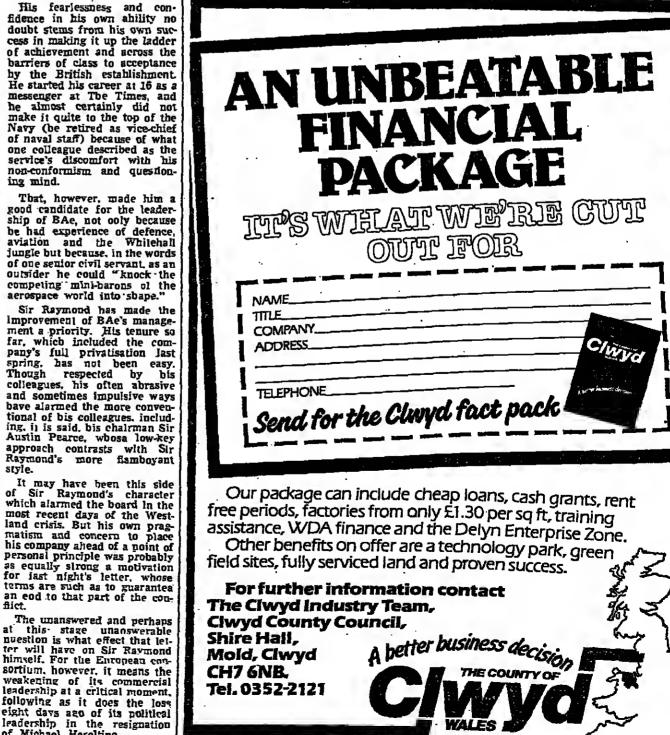
ار المراجع بي الاردينييون المراجع (المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع الم

Though respected by bis colleagues, his often abrasive and sometimes impulsive ways bave alarmed the more conven-tional of bis colleagues, includ-ing, it is said, bis chalrman Sir Austin Pearce, whosa low-key approach contrasts with Sir Raymond's more flamboyant style. It may have been this side of Sir Raymond's character which alarmed the board in the most recent days of the West-land crisis. But his own prag-matism and concern to place his company ahead of a noint of personal principle was probably

aerospace world into sbape."

as equally sirong a motivation for iast night's letter, whose terms are such as to guarantea an eod to that part of the confict,

The unanswered and perhaps at this stage unanswerable nuestion is what effect that letter will have on Sir Raymond himself. For the Enropean consortium, however, it means the weakening of its commercial leadership at a critical moment, following as it does the loss of Michael Heselting,



The drama of the past few weeks will thus he succeeded by consideration of mundanc issues will never be the same again.

1. S. S. S. W. 4.2.





Anti-alcohol poster: 'Drunkenness is an evil

BEHIND the vast rolls of barbed wire, the 12ft high stent metal fencing: the electrically operated double gates, the constantly monitoring cloaed-circuil TV cameras, Rupert Murdoch's new news-paper printing plant at Wap-ping, east London, is ready to constant to the second roll. If it appears, tomorrow'a Sunday Times will mark the dawning of the long-beraided. but endlessly delayed, revolution in Fleet Street's chequered history.

The change is significant for all readers of national newspapers, for whom distribution has become unreliable - principally hecause of their poor industrial relations.

"For years," says David Palmer, the FT's general manager. "the name of Fleet Sirect has been synonymous flat earth Industrial relations; with gross overwilh oullandish ula**nning**; costs; and with managements which felt powerless to act to repair this mess. Suddenly, change is in the air; change of such a rapid pace that with each week that goes by, the horizons of Fleet Street are altering

In the worke of free news- ployees. papers in the provinces, of new Take the craft print union, papers in the provinces of new Take the craft print unlon, new distribution system (with lechnology, and most important the NGA. For years it has seen the help, ironically coough, of

HIGH ABOVE Mayakovsky Square near the centre of Moscow a flashing electric sign shines through the falling snow. It reads: "A glass of mandarin juice a day contains all the vitamin C an adult needs." One

dry. But wben visited one trawler they found in a single cabin 576 hottles of hundred yards away outside a drink store a long queue, un-impressed by the virtues of vodka, intended for the second mandarin juice, waits patiently navigator's wedding. in the cold to buy vocka when In some country villages

the shop opens at 2 pm. every house has its own still The crackdown on drink and drunkenness has affected the to make samogon (moonsbine). In one region 5,115 stills were Soviet people more than any recently handed in from 6,000 other measure since Mr Mikhail Gorbacbey became leader 10 monlhs ago. The new regu-lations iotroduced on June 1 fall sbort of total probibition, but 749 plants making alco-holic drinks have closed or are being converted to other production. Buying a bottle of odka today usnally means two hours in a queue because the number of shops selling it have been drastically reduced. Drunkenness at work or in the street leads to fines and possible dismissal.

These are drastic measures in a hard-drinking country. A recent survey concluded: "Drinking bas become a virtually inseparable part of veslern Europe in consuming most of their alcohol in the form of spirits rather than beer or wine.

Celebrations lead to spectacucrackdown bas not prevented. carried out by Soviet econo-Under the new regulations, for mists. One calculation shows Pacific fishing fleet bas gone productivity would rise imme-

homes, and another 400 were found discarded in the nearby orcbards and ravines. A Soviet journalist who visited the area wrote: " I was told that at the height of the moonshine brewing season some villages recked so strongly that even the hens were staggering around drunk." Nor is eotertainment the only reason for buying samogon. It is also used as payment: "Vir-

tually nothing will be done without a bottle changing hands. You cannot get your private plot ploughed, transport logs from the forest, or stock up with coal or kerosene without half a litre of drink."

Consumption of alcohol on leisure time." But Soviets differ this scale has significant eco-from drinkers in southern or nomic consequences. Producnomic consequences. Productivity in industry and construction drops by between 15 and 30 per cent after pay day Itwice a month in the Soviet Union), weekends and

consumption, which the holidays, according to research the Soviet Union's that, without alcohol, factory

Within the spirit of the law inspectors diately by 10 per cenl. Ooe in or dismissed People who didn't they found every six workers said they drink much like me have cul drank while at work. The social cost is also high:

alcoholism is officially blamed for 90 per cent of murders, over half of thefts and robberies, a third of all road accidents (in which between 13,000 and 14,000 people died1 and two thirds of accidents at work. It is the reason given for balf the divorces.

the Soviet crackdown on drunkenness

ОГ wine. A bottle of the cheapest vodka now costs Roubles 6.20 (£5.60) a bottlc. an increase of R1.5 since the -campaign began, Ibough Samoand is available to some at R1.20 a bottlc. The average wage is R140 per month A transport worker in Moscow summed up the results of the anti-alcohol campaign

the alcoholics,

back because they can't be bothered to queue for two

For very heavy drinkers and

Patrick Cockburn in Moscow reports on

form of liquor, but the emphasis back on the street. On another now is on making il time- occasion six workers al a consuming and expensive to Moscow chemical plant died buy spirits, generally volka, and hundreds of others were but relatively easy to buy beer hospitallsed when they drank stolen metbanol. High prices do not deter the serious drinkers: "If you only drink beer-say ten bottles a day," aaid a man outside a drink store, "that would be five roubles 1£4.501 a day or 150 roubles a month, minus the payment for the return of bolues makes 90 roubles, but if you

where he worked like thia: "In my depot the beavy drinkers, leaving aside drink as much as before though more secretly. They are frightened of being fined

bours for vodka."

alcoholics it has been a bad year. Chemist shops now refuse to sell eau de cologne or alcohol-based perfumes until after two o'clock in the afternoon aod shop assistants complain that customers who have At first, the new regulations bought hair tonic often gulp made it difficult to oblain any it down as sooo as they are

able in the shops though restau. rants do not serve it before 2 pm. Vodka is still hard to obtain,

Scare plories that prohibition was to be introduced have died away, despite frequent de-mands for its introduction in letters to the press. Officials say it simply would not work. Other countries experience of prohibition shows that "dry laws inevitably give rise to illicit distilling on a mass scale, smuggling and illegal trading in spirits," says Mr Vasily Trushin, the First Deputy Inlerior Minisler.

The financial question is important: indirect taxes from vodka sales in the 1970s brought the slale between R21bn and R23bn in revenue each ycar. Drink sales are vital if shops are 10 meet their turnover targets, in Kaluga, for instance, the number of drink stores was reduced from 170 to 55 in June, but in succeeding months the amount of drink consumed in the town rose as the local authorities, eager for revenue. stopped enforcing the regula-

Lions. To achieve a reduction in drinking in the Soviet Union just drink a bortle of cheap port wine a day it would be only 10 to 80 roubles." would mean altering the shape of the country's social life. The For moderate drinkers the boost in real incomes by TO per cent since 1960 has stimulated situation has improved someconsumption, but Russians have drukers are unlikely to get an, what since June t. Beer and consumption, but Russians have drukers wice is now more freely avail- always drunk heavily. "In the shorter.

Such traditional habits cannot be easily modified. Official pronouncements acknowledge that if people drink less they must be given something else. Mr Gurbachev said that in one Suberian oil etty he visited the most valuable possession was a ticket to the one chema. The majority of people in

whole of Europe I have seen no

other prople empty a tumbler at a gulp," said the writer

Alexander Herzen 150 years

the Soviel Union lived in the countryside until 1832. Any provision for services and leisure lags behind the expansiun of the cities. Similar conditions led to the growth of the k Temperance movement in n Britain in the late 19th century w

and of Prohibition in the US in at the 1920s. Changing the way people is drink will be a slow matter, x-but the anti-alcohol campaign in is the first serious lest of the e determination of the new Sorret ak leadership. That is certainly in the view of citizens. Retreat to now from the campaign against r drunkenness wuuld be a politie bi cal defeat which would teed a

poputar cynicism about the Kremtin's commitment to other changes in the economy and in Soviel society. For this reason the long queues of vodia a

High stakes in the battle of Wapping

By Philip Bassett and Helen Hague

all, the decision of Eddie direct entry-journaliats typing members of the TGWU trao-ah to start a new, low-cost, material directly into produc- sport union employed by TNT, Shah to start a new, low-cost, strike-free national paper, the ground has been re-mapped.

The crucial alteration is in -as a threat to its lifeline. At the Fleet Street balance of power. For long, it has lain-heavily-with the unions, even to the extent that they, oot the Wapping, the NGA made what seemed to it the ultimate sacrifice by conceding it for News International's planned new newspapers, controlled the sup-London paper, the Post; union ply of labour. Now it is shifting radically towards managementa: officials were thunderstruck when the compaoy rejected that Production will be back to beas insufficient. ing a service department for

While the unions, in negoti-ationa, were fruitlessly trying to sell themselves, the comjournalists, rather than hampering them." says Andrew Neil, the Sunday Times' editor. pany had a second, parallel. The sheer scale and speed of that shift is astonishing. From track, selzing the breathing space to enact change, in readiness for production-and in case the talks failed. It bad a beiog virtually untouched by the recessioo's general impact new plant (away from the on employees and their unions, Fleel Street print workers are jungle traditions and often poor conditions of Fleet Street), a facing change which, because of its suddenness, is probably new workforce (currently non-greater than the more gradual union, but comprising a good union, hut comprising a good number of members of the EETPU electricians' union1: a shifts undergone by other em-

tion computers, rather than seeing it retyped by NGA members the haulage company]. The company's best immedi-ate card clearly lies with its workforce already in the plant. "Obviously, they'll want a re-

turn for their money," aaid one employee going in at 7 am yesterday. "And they'll want to defend their property." According to another: "The

print unions have brought it on themselves. They bave had it all their own way for too damn long." That kind of belief has led to the production of tomorrow's planned 24-page Sunday Times jobs supplement -but feelings are mixed. Call-ing the electricians "bastards." onc worker there yeslerday doesn't worry about ibat." says said: "If those boys (the one union official: "there's nol printers) come out here, when much point the union having a l turn up and they ask me to stop outside the picket, I'll do il—l'm out." They ackoowledge privately

tougb job: pbysically, the £100m Wapping plant—a few hundred yards downstream from Tower Bridge-embodies all the hard lessons learnt from recent industrial relations history: higbtech, bigb security.

"It's a difficult place to is shifted to Wapping, picket," concedes one activist "I would be surn of the geoeral print union Sogat 82. In the wake of the miners' sirike, the unions are aware bolh of the joterelated failure of picketing as a tactic, and of the ability of the police to deal with lt. They know It would lead to court action under the Government's labour laws, and seizure of union cross this door again. Anybody assets (though some dismiss who goes on strike will be that: "the ordinary printer dismissed instantly. Anybody doesn't worry about that." says who refuses to take work done

Whether the print unions it would lose them public sup-will picket is open to question. port; and most important of all. They accept it would be a they recognise it might well

play into the employer's bands. Australian Bill O'Neill — in his Sogat and the NGA are curyouth in California, a print rently balloting on action, but compositor himself. But those on the receiving end are different now: Tony toking it might well just leave

them jobless while printing of the Sunday Times. The Times. Sun and News of the World Dubbins of the NGA, is tough, too. but a realist; he has argued within the union that change "I would be surprised If will have to come. Brenda Dyan of Sogat brings a new attitude there were many papers pro-duced at the Sunday Times this

to Fleet Street, looking for ways through, not confrontation. Eric Hammond of the EETPU weekend." says another locallevel union leader, "Anybody who goes on strike this week-end to stop publication of the is crucial. With the journalists, newspaper publishers see bis paper," a Times Newspapers union as now oll they need (if executive counters, "It will be they need unions at all1. To the anguish of the TUC, he is the last time they will ever prepared to consider the kind of legally-binding, no strike agreement Murdoch wants who refuses to take work done though his ultimate objective is by management will be likely to be trying to negotiate by management will dismissed instantly." the company down from this the strike-free package demand for a legally-binding, it has negotlated clsewhere -

Whether even the EETPU get more difficult before itthe



to the van of change

is clear is how high are the ju stakes for which all sides are og plaving — for the compan, ne survival in a market growin, is, longher by the week; for the or iraditional print unions, sur-vival at all in Fleet Street a-Events at Wapping, and m. elsewhere, will test the corviction of both sides that after]a-

years of feinting, this time it and for real. That lesling will be he arduous, and may be bloody: ill as Brenda Dean puts it, with to telling understalement: "Ice rather suspect it is going lom-

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Letters to the Editor

distort the truth. Such un-

Hard talk. The compaoy'a to

no-strike deal la tough without and hy which Murdoch is said precedent. It is from tough to be impressed. rather suspect i people: oot just Mr Murdoch. Whether even the EETPU get more diffic but his chief negotiator, fellow can win that is not clear. What becomes easter."

Frum Mr A. Shone. Str. -- John Cherrington's excellent summary (January 14) of the changes in the international grain trade over the last fifteen years contains the correct comment that the aclivilles of the EEC in reducing imports and increasing exports has deprived the international trade uf 25m tonnes per annum. He refers correctly, to increased through 250 separate window yield and thus pays tribute to the great achievements of the farmers and plant breeders for the part they have played in this 25m tonne change. He and snother 4 per cent ia omits, however, possibly reflected by the rear surface. In through lack of space, reference the case of modest thicknesses to the farcical levy and export subsidisation arrangements thal have largely brought this about. Through omitting thia, he hasn't commented on the substantial cost that is borne by the consumer in the EEC and notably the British.

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SIGNAL P

t.,

One of the last times the consumer was penalised so harshly the bubble was burst with the repeal of the Corn Laws. It can only be a matter of time before this or something similar happens again and the Canadian and the American ccreal growers, who, as Mr Cherringion states, must 'rel sore at being abused ni the way they have been over the last decade come into their own once more. Anthony W. Shone, South End Mills, Ligerpool S.

Glass fibre

lasers

From Dr G. Hernet Sir-Geoffrey Charlish gives a very cleor account of glass fibre lasers in an article entitled Lasers on a different wavelength " 1January 91. Unfortunately, the article is potentially misleading on three points.

Laser action can occur only if a sufficiently large number uf alons or oblecules is in an as high a profit as possible. excited state. If this excitation is achieved by high intensity illumination from another laser or from a llashlamp, the pro-cess is called "nplical pumping --- the cummon alternative is excitation in an electric discharge. Therefore, laser physicists talk about pumping a ruby eliminated. rod (or other laser medium) by light from a fishlamp. It is the light which does the pumping and, in this context, it is incorrect to talk about pumping light into a ruby rod, aa was

suggested. While it is true that the ruby atoms give oul more light than they receive at the laaer wavelength, it is not true that they give out more light than they receive in total. A lot of energy is dissipated as heat in the ruby ron; and the associated we issuing house not take the most as hitherto. On the then clear that while certain account- John Rentoul, of the numbers in laser design, effective step which would be contracted out population, will ing treatments are correct fie: New Statesman, of the numbers in laser design.

fibre may be like looking | application cheques? through a single piece of glass I. Duffield. 80 Russell Road as thick as 250 window panes; but it is nothing like looking Buckhurst Hill, Esser. Failure to panes. The reason is that when light passes through a piece of file glasa about 4 per cent is reflected by the front surface From Mr E. Lennard Sir.-Your report (January 11) of the continuing failure of companies to file documents of glass, such as single window with the Registrar of Companies within prescribed time limits makes specific reference to panes, the reflection losses easily outweigh the transaccounts and annual returns. mission losses. Accurately flat glass plates could. in principle, If the incidence of default is as high aa your report suggests. be arranged for very low reflecia there not a case for legisla-tion under which the directors tion losses. The common experience of looking through a of defaulting companies would stack of glass plates, bowever, is become personally liable for the debts of those companies? of strong attenuation due to the combined reflection losses. which depend on the number of E. C. Lennard. (Company Secretary), plates. In comparison, the transmission losses, which depend on the thickness of Colt Internotional. Haroni, Hants. glass, are negligible. Fowler reform . (Dr) Chris Hervet. Biockett Loboratory, proposals Prince Consort Road, SIV7. From the Choirmon ond Monoging Director, Godurins. Sir, — In your January 2 edition I and my company were reported as saying that the pro-Against

stags From Mr J. Duffield Sir.-Mr Wyatt's arguments (January 11) collapse completely when he states that stags apply for more stock than they require ... in the hope of assembling a decent holding." The modern stag has not the slightest intention of assembling a holding. If he judges that the

systems of contracting-out of price is right, he attempts to Serps: the present system by buy as many shares as possible, providing minimum benefits in with view to selling to whom we the occupational scheme - the might call the ultimate huyer at. "GMP" basis: and a new sys tem requiring a minimum con-lribution to the occupational scheme — the "contribution If he can get away with mul-tiple applications, rather than a single large application, only

test" basis. the cheques for the successful The Government's proposal applications will be presented, of a uniform contracting-out contribution rebate independent and the cost to the stag in the form of interest charges on of an individual's age and sex.

vine."

Godwina.

posals in the recent White Paper would result in the state

earnings - related pension scheme withering oo the

the opposite of what I aaid and

wbat was promulgated by

The proposals envisage two

This, unfortunately, is

application money is all hut coupled with a selective option exercisable by the individual, Clearly, the ultimate buyer will, we argue, undermine the would have hought his shares financial viability of contractiog out on the "GMP" basis, lead-ing to many who are currently equally happily from the original vendor at the offer for sale price, without having lo pay contracted ont ceasing to he so what is, in effect, an unofficial and thus increasing the num-bers participating fully in tax to those City employeea who

form the bulk of the stags, and Serps. Contracting out on the "conwho, by virtue of their lobs and contacts, bave the ability to tribution test " basis should be judge whether or not an issue attractive only to those younger than the age at which the re-bate would simply replace the GMP given up. Successive rewill go well, and have access to finance for their operations. Any move to squeeze them is is dissipated as next in the ineffici- to be applauded-wby do. the views of the rebate, if based, rod; and the associated method issuing housea not take the most as bitherto. On the then

age and fewer contracting-out until contracting-out withers on the vine and the great majority will participate in Serps — the opposite of the Government's objective of encouraging objective of encoura greater private provision. To meet this problem, which

was acknowledged in the Government's "blue" consultative document of July 1984, the Secretary of State proposed then that the amount of the rebate paid in 10 a personal pension should vary with the employee'a age, and sex. Unfortunately, a similar proposal ia not contained in the recent White Paper and il is to be hoped that this omission ia an over sight which will be corrected in the Bill --- otherwise con-tratcing-out will he destroyed for older employeea and will continue only temporarily for younger employees and then only at the expense of an unwarranted subsidy from the Government.

Serps liabilities in the next century will be increased far beyond the Government's objective — and conceivably even beyond what the burden would be if the present framework were left undisturbed! David J. McLeish. Briorcliff House, Kingsmead, Fornborough, Honts. **Responsibility of** accountants From Mr J Foster Sir .--- A m o r y Packenham Walsh (January i) turns the argument on its head by claiming that the action of making accounting standards legally mandatory will diminish the professional responsibility of accountants, and undermine the

concept of the true and fair view. Does a lawless society encourage responsibility in its citizens? On the cootrary, the responsible citizen sees the need for laws. The legal enforcement of

atandards will not remove the need for accountants to use their skill and knowledge since the standards themselves declare that they will not be applicable to every aituation, and hence the accountant must exercise his professional judgment in identifying and explain-

ing those situations to the less technically informed. Legal sanction will reinforce the principle of the true and fair view and clarify the position for shareholders and other users of accouots by making it livered hy raising thresholds.

equivocal support for "best accounting practice" is becoming increasingly necessary as the issues with which the accounting profession has to deal become ever more lcch-nical and impenetrable to those without formal training in the subject. Without legal sanc-tions, an auditor's qualification on the grounds lbat a company has not complied with account ing standard X. on foreign cur rency translation or current cost accounting or whatever means little to the shareholding democrat on a Clapham omni bus. The obvious conclusion is that since the company action is not illegal, the issue can be dismissed as an inconsequen tial difference of opinion be tween parties with arguments of equal validity. To prevent such dangerous misconceptions it is time for Parliament to lend its weight and authority to the considered views of the accounting standards committee, by introduc ing binding legislation on the subject. J. L. Foster. 34. Heron Grove, Shadwell, Leeds, . ۰.۰ West Yorks Capital gains tax From Mr J. Rentoul Sir .--- Mr Littman (January 151 described capital gains lax as an anomally, and the tax liability on inflationary gains be-tween 1965 and 1982 as unfair. Everything else in bis letter was inaccurate. CGT is oot anomalous because it is too burdensome a tax, but because it ia too ineffective. It is oeither fiscally neutral nor fair that income should be taxed at 30-60 per cent shove a small threshold while real capital gains are taxed at 30 per cent above a very high threshold -especially when several sorts of very important gains are exempt (main residence, government securilies, small businesses on relivement). This means there is an incentive to pay interest in the hidden form of capital gain, and lhat lhere is a relative incentive to obtain iocome (in the form of capital gain) from the ownership of capital rather than from work. This also explains why Mr Littman's claim that the abolition of capital gains tax would result in a net gain 10 the Exchequer through higher income tax revenue is untrue. Mr Littman is mistaken in asserting that the abolition of capital gains tax is a Conservative manilesto commitment. In 1979 the Tories promised a simpler lwhich they dldn't deliver) and "lesa oppressive" (which they did) system of

BUILDING SOCIETY RATES Other 8.75 /9.00/9.25/3.50 Five Star acc.—instant access/no penalty 9.50 S.50 Higher Interest account 50 days' notice or charge 9.05/9.50 "City" Choque Save 9.05/9.50 "City" Choque Sava - * Easy withdrawal, no panalty 9.75 Premium Plus min. ESO0, immediats withdrawal tpanalty if balance left is under £10,0001 interest annually/inthis. 8.25 Gold Plus £2,500+, 8.75 munimum £500, immediate withdrawal, Interest annually/monthly 8.75 Bankoave Plus balance £2,500+, 7.75 under £2,500 eurrent account minutum initial investment £500 9 00 Instant Gold £250-£9,999. No notice/penalty 3.25 Instant Gold £70,000+. No notice/penalty 3.25 Instant Gold £70,000+. No notice/penalty 3.25 Summit account — £1,000+. ~3 months' notica 8.85 Special invest. 128 days' noticel as months' notica 8.65 Division to floot. No notice No penalty 8.75 Plus account £1,000+. No notice. No penalty 8.76 No notice Triple Bous. Monthly inceme up to 9.55 9.30 Special 3-month account, £5,000+, 3 mentho' notice Sub'pr 8.00 Aid to Thrif1 8.20 7.00 8.00 and Laicaster 7.00 8.00 Analia 9.00 7.00 Bradford and Binolay 7.00 8.00 7.00 a.00 and West 8.80 £10,000+, 9.55 £5.000+, £1,000+ 7-day notice Triple Benus. Monthly income up to 9.55 9.30 Special 3-month account, £5,000+, 3 monthe' notice 9.80 Trident Super Gold 9-20 90 days' notice or penalty it balance under £10,000 9-30 30-days, E1,000+ monthly interest remvestsd/paid 9.30 Guaranteed rate 2/3 years (or variable account) 8.35 Immediate withdrawal interest pen. or 3 months' notice 2.95 9.959 9.50, £500-14,999 S.00, Under £500 7.00, Miy. int. 9.75 £5,000-£250,000, 9.25 F1,000-£4,999 instant acc. no pen. 8.60 3 months' notice mod. accessa for amounts over £2,000 9.85 3-year bond £1,000+, close 90 days' notice and penalty, monthly income 7.00 8.50 7.30 8.85 7.00 8.00 8,60 8.30 (Edinburgh) Cantury a.00 a.00 7.00 7.25 a,50 a,75 9.85 3-year boat 61,000+, close 90 days' notice and penalty, monthly income option, guaranteed 2.85 differential 8.55 Monsymaker C10,000+, 3.30 C5,000+, 4.300 C1,000+ inotant access no penalty, monthly income option 9.75 3 months' notice. Up to 2.50 no not./pan. monthly int. 10.90 Gold Minor Accessmi for 0-18 year olds 9.55 Gold Star C10,000+, No notice. No penaltics. 2.30 periods 8.55 Monsymaker C10,000 + monthly interest available 8.75 60-day account (no notice account 2.75-9.25) 10.00 5 months' notice 11,000 min. access to bal. E10,000+ 8.50 90-day account (no notice occount 2.75-9.25) 10.00 5 months' notice 11,000 min. access to bal. E10,000+ 8.50 90-day xtra. 50 days' notico/no penalty [minimum E500] 8.50 90-day account. Minimum E500 3-month 2.75 2.80 and 9.55 High interest. 2.60 Gold Ksy 2.75 28 dayo, 9.00 50 days, monthly income 9.50 3.00 7-day account. Minimum E500 3-month 2.75 2.80 E20,000 High Rise wdl. no pen. Rate varies with balaneo 0.00 und, E10K.10.25 ov. C10K thag. A/c 5 w. + loss of Int. 8.25 E20,000 min. Spa m. mly. no not./pon. 3.75 E5,000 min. 9.50 High flyer—E5,000 minimum, S.00 E500 minimum 8.25 Ligh days--e5,000 minimum, S.00 E500 minimum 8.26 Uad with notice. Liquid Gold 9.00 E500+, 9.25 E5,000+, 9.50 E10,000+. No penalty ine notice Up to 3.50 inmodiate access-no ponalty 9.50 HRAS 3 months' notice. Liquid Gold 9.00 E500+, 9.25 E5,000+, 9.50 E10,000+. No penalty ine notice 9.50 HRAS 3 months' notice. Liquid Gold 9.00 E500+, 9.25 E5,000+, 9.50 E10,000+. No penalty interset panalty 9.50 HRAS 3 months' notice. Liquid Gold 9.00 E500+, 9.25 E5,000+, 9.50 E10,000+. No penalty interset panalty 9.50 HRAS 3 months' notice. Liquid Gold 9.00 E500+, 9.25 E5,000+, 9.50 E10,000+. No penalty interset panalty 9.50 Hays' n 7:00 a.25 monthly income option, guaranteed 2.25 differential Moneymakor £10,000 +, 3.30 £5,000 +, 3.00 £1,000 + 8.55 7.00 7.00 7.00 8,25 10 50 8,00 7.00 7.65 7.00 8.00 7.00 7.00 8.00 7.00 7.15 7.10 Heart of England ..., Hemai Hampstrad 8,25 8.50 9.80 8.25 ncklay mbath and Rugby ----ington Bpa 8.75 7.00 7.00 8.00 7.75 7.00 **a**.10 8.55 \$7.30 7.00 National Counties National and Provincial 8.00 7.00 7.00 Mauractio 2.25 8.25 7.00 Northern Rock 7.00 8.25 7.65 7.00 7.00 -----8.30 8.25 Peterborough 7.15 7.50 7.00 7.00 7.00 a.65 a.00 a.25 a,25 a.25 Property Owners 9.30 Min. 25,000 3 m. not./pen. 82/ance £10,000 no nol./pen. 8.15-9.55 ovor 55s no notice/ponalty MI minimum £2,000 9.70 Sovereign £5,000+, 2.25 £500-£4,999 monthly income 9.25 minimum investment £2,500 instant access no pen. 10.25 2 years, 10.00, 8.75, 8.50, instant or notice 2.00 3-year term. Other accounts available 2.75 2-year term. E10,000+, 3.50 £500-£9,999 wdrwl available 8.75 2-year term £10,000+, 3.50 £500-£9,999 wdrwl available 8.75 5 Moneywise cheque Visa. Interest varies with bal. 8.75 Buper 50 2-yearly interest £500, wdl. avail., mthly. inc. — No notice—no penallies—minimum £1 9.00 Prime £500 +, 8.25 £5.000 +, 3.50 £10,000+, no not./pen. 9.52 Capital. 30 days' notice/penaity. Mikimum £500 8.30 Pial. kay £10,000 + wdl. no pen. ~£10,000 60 d. nL/pn. 9.50 Chasaic Key Monthly Income 7.00 7.00 2.00 7.00 **8.25** 8.50 Sussex County Ξ Thrilt Town end Country 2.50 7.00 Ξ 7,00 a.00 Yorkshire capital taxation. In 1983 they promised only "lower" capital All these per cant rates are alter been rais tax lightly has been sattled on behalf of the investor taxation, which they have de-

.. and the second second second

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UK COMPANY NEWS

Cartier

reveals

interest

Sy David Goodhart

Mr Lew Cartier, the super-

market chief whe sold his Cartier Superfoods te Tesco for £19m in 1979, is making

another bid to re-enter the food retailing business.

chairman and chief executive of Normans Group, said yes-

terday that after revealing a 3 per cent stake in Nermans Mr. Cartier had asked in be-

appointed to the post of chief

Cartier had also made some

fninre," said Mr Slocock.

Bir Slocock added that Mr

executive.

Mr Michael Slocock, the

TSL Thermal up 51% to £2.6m

eata group of vitreous silica producers has seen its overall profit for the year ended Octuber 31 1985 rise 51% from £1.65m to £2.55m Octnber 31 1800 £1.68m to £2.55m.

8

Following the restoration of tha interim dividend, the direc-tors are recommending a finat of 2p which trebles the net total to 3p. At the halfway mark, the group expanded its profit from £376,000 to £1,28m, but comparing these is distorted hecause of the changes in the group over the last two years.

WITH THE second baif profit successfully and the group is tion with Mitsubishi Metal Corp-being virtually maintained at now soundly based: "Long term oration. \$1.27m, the TSL Thermal Syndi- prospects are encouraging." . Group turnover rose from A strong balance sheet has been maintained in spite of the capital lovestment programme of £3.3m in the last two years.

During the year under review, sales at Wallsend advanced by 58 per cent and it was the main contributar to profits, says the chairman. The German sub-sidiary had a good year and lifted its profits, while exports to Japan increased substantially.

Group turnover rose from £16.55m in £19.52m. Tax lakes £698,000 [£552,000] and minorities $\pounds1,000$ (nil) to leave the attributable profit at $\pounds1.85m$ ($\pounds1.12m$), for earnings of 19.dp

(12.89p) per sbare. comment

Heavily napped by the tipsters as a recovery stock. TSL Thermal Syndicate had seen its the group expanded its profit lifted its profits, while exports shares at 318p before the reorganisation largely complete from £376,000 to £1.28m, but to Japan increased substantially. Collapse of the semiconductor and the prospect of further collapse of the changes in the had a disappointing year after last year's second half. A down- Germany, some £3.5m could be group over the last two years. the good performance of 1983-84, ward re-rating of profits fore- in sight, putting the shares on Mr William Wilkinson, the and the severe downture in the casts brought the price back as undemanding prospective p/e ebairman, says much of the re- aemi-conductor industry in Japan sharply, but still left room for ratio of 9 after a 35 per cent tax organization has been completed adversely affected TSL's epera-

Shere

100

and the second second

results took 13p off the price to leave it at 222p. The UK busi-ness, less dependent on the somiconductor industry, mnved abead strongly but the US operations were severely depressed and the Japanese juint venture produced losses of about \$300,000. This year a

partial recovery of the semiconductor-related operations should produce a rensonable improvement in the US and a reasonable modest profit from Japan. With reorganisation largely complete and the prospect of further

management in car and van ren-

tal, with increased profits in the second half; hewever, the year's

Kenning Motor's engine as least spluttered into life in the second

balf, although the £1.2m swing round in the exceptional items

more than accouoted for the fim gain in the closing period

results was below last year.

comment

Granada seeking to retain independence of television side in Normans

BY RAYMOND SNODDY

.....

THE FUTURE of Granada Tele-vision has emerged as a signifi-cant factor io the merger talks are due to be taken on January between the Granada Group and 30. Granada's position is pivetal. If the merger talks had delayed a Granada decision to take a 20

Ladbroke. Waya are being sought to maintain the indepedence of the television company in order to satisfy the independent Broadper cent staka, the whole project might bave been put on

casting Autherity. The Granada Group has to inform the IBA of any change of ewnership of more than 5 per undertakings that the channel will be commercially based on

of ewnership of more than 5 per cent of its veting shares. If the IBA does not approve it ulimately has the pewer te re-up seme ef the slack if. two move the franchise. Granada Television is enly a relatively, small part of the group and is not ene ef the main facters behind the pro-mane farters behind the pro-resed merger. However, Mr Alex Berostein, the Granada Greup chairman and his deouty Sir Denois rent stake in SuperChannel unlit more detailed proposals abent reforming the retail business. He teld us he did rut Intend te make a hid but in ibese circumstances we

However, Mr Alex Berostein, the Granada Greup chairman and bis deputy Sir Dennis Fereman are proud ef its interthink it is proper that be sbeuld. However we will be eonsidering his proposals and replying in the near national reputation for pro-grammes such as "Jewel in The Crown " and woold be retuctant Mr Cartier confirmed that there had been a meeting te de anything te endanger the with Nerman senier managefranchise.

ment but declined to com-Mechanisms are now being looked at which would guarantee ment forther. Since returning from the US in 1984 Mr tha independence and pro-gramme integrity of Granada while satisfying the IBA. The merger talks, it is be-lieved, will not effect Granada's decision en whether er nof te integrite Superflagment the pro-Cartier has made a partial bld for Maynards which

invest in SuperChannel, the pro-pased ITV entertainment channel for the cabte netwerks of Europe.

BY RICHARD TOMKINS

previous year's £1.5m.

A decisien to ge ahead with available-might be enough to SuperChannel was taken in push the project forward.

Wold warns that profits

Weld, the USM-quoted pro- and green beans, it had experi-

ducer ef frozen green vegetables, enced an unexpectedly poer yield vesterday waroed that profits fer in brussel sprouts, its third the year to December 1985 were major crop, which was barvested

could fall over 50%

tikely te be less iban half the in the last quarter.

At the memenf it loeks as if

a Granada commtiment-together with City finance said to be

pany which came to the market \$376.1m to £377m with intal life | Crucible carlier this week. Mr

funds up from £1.Sbn to £1.95bn. Mr Michael Hepher, the chair-

man, warned that 1986 weuld net

of self-employed asseciates had riaen by over 500 to 2,559, while

the number of agency branches

had risen by 16 durieg the year.

rights entitlement, with the

balance placed with financial

Last year. Midsummer spent

£3.4m on buying new sites and

renevating them, and is plan-

ning to spend a similar amount

The shares rose 5p yesterday

The issue has been fully

underwritten by Hambros, and brokers are L. Mcssel.

McLEOD RUSSEL has nurchased

in the current year.

to close at 270p.

Agreed US bid for Kelvin Watson

CooperVision, the large US optical products-to-pharmacenti-cals group, yesterday announced an agreed 18,25m cash takeover bid for R. Kelvin Watson, the Manchester-based eptician. Directors, their family interests.

ice. In fact Granada, subject to

Directors, their family interests, and certain major shareholders have given irrevocable under-lakings to accept the offer covering 54 pur cent of tha erdinary shares. Kelvin Watson accompanied a poor set of interam figures last month with an announcement that it was holding talks which might lead te a bid. CeoperVisien, advised by Samuel Montagu, is effering 275p a share in cash for each Kelvin Watson ardinary, placing a value of £S.25m on the cem-pany, compared with its market a value of 18.25m on the central pany, compared with its market eapitalisation of 17.3m before the December annennement. There is a loan slock alternative rent stake in SuperChannel unlil the flotatien is safely eut ef the way. SuperChannel may need a

tetal investment ef up te £40m. Central Independent Telc-vision also has not made up its

There is a loan stock alternative of the same amount and a 100p-e-share cash offer Ier Kelvin Watson's preference shares. Sheres in Kelvin Watsen closed last night at 266p. up 18p en the day. Kelvin Watson, advised by Hambros, makes contact lenses and operates 53 retail eplical outlets. Pre-tax profits in the six months to September 30 lotalled 175.480 (£182.390) on aales ef £5.21m (£4.46m). CooperVisien said the acontsi-tion would allow it te extend the range ef contact lenses if offers in the UK. vision also has not made up its mind yet. Its positien is compli-cated by the fact that its deputy chairman Mr Jehn Jackson is also a director nf Rupert Murdoch'a Sky Channel, a direct competitor ef SuperChannel. Mr Jackson is also believed te be interested in direct broadcosting by satellite, which ceuld com-pete with SuperChannel. At the memorf it locks as if

First Castle questions Crucible ability

Mr Leslie Connor. chairman of First Castle Electronics, yesterday rebutted criticisms of his company by Morgan Crucible. In December Crucible made a hos-tile fim bid for the defence electronics cempany.

In a document entitled: "Morgae Crucible — still a long way to go," on the cover ef which a rampant red castle is displayed surreunded by fallen knights carrying MC pennants. Mr Conner argues that the five-for-seven share offer is inade-quate. He says that the tax planning meves made by Firsl Castle make the earnings ralcu-lations of Crucihle irrelevant and that If artual tax rates were used the offer would be rated at a little more than 15 times earn-INES.

First Castle also poses a number ef quesilons to Crucible. It asks what the bidder knows of specialist electropics and why Crucible's own electronics divisien suffered a decline since 1984. Mr Cennor also queries the Crucible dividend policy and the success of its new manage-ment in seeing it on the recovery

Irack.

Cennor claims that the bldder has produced no new arguments

and has instead tried to blacken

Near 24% profit drop at Kenning Motor THE REDUCTION expected by and some 24 per cent of that tha Kenning Mntor Group in accounted for by exchange rate pre-tax prefits fer the year ended movements. Companies conhalf, and was sufficient to effset Kenning Motor the earlier ahertfail. Consider-150 PENCE PLAT able changes were made to

eptember 30 1985 turos out to be 23.6 per cent, from £7.54m to 55.78m. The group waa hit badly in its eperationa io the US and Zimbabwe. Sharebolders receive a same

again final dividend of 4p, fnr an unchanged net total of 8.5p, Sales for the year rose from £372.23m to £419.4m, but the oparating profit fell from £10.93m to £9.77m. The sbare from associates was down by ever, were up to 14m (13.39m). Looking at prospects for the current year, the directors say first indications frem the Derember quarter both in the exception of Zimbabwe, show an procuraging advance. They the second half and this side ended the metor division again the results in the UK operations second half and this side ended the second half and this side ended the metor division again the was the result of depota

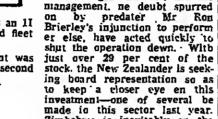
movements. Companies con-tinue 10 perform well within the constraints, but the promised increase in foreign currency allecations for purchases has not matertialised for the passenger car market; censequently, a further deeline in prefits "must be expected this year." The US contribution dropped

from £1.8m te £208,000, refecting substantial problems in the tyre market over the first four months and an unsatisfactery Almest fin at fT90,000 but was mere than effset by a swing-round from exceptional charges of £322,000 to credits of £902,000. Interest charges, hew-fever, were up to £4m (£3.39m). Tasking at prospects for the Results in the UK operations

expect the year to show an over- this was the result of depota all improvement in prefix. Clesed during the year and the ...'In Zimbabwe the operating related costs. The moler side profit fell from £2.92m te £2.02m, again suffered from "disorderly

Pre-tax Profits 1961 182 183 184 185 196 Year and Sep

marketing" but there was an 11 per cent rise in rctail and fleet volumes. A marginal improvement was achieved in tyres in the second



Celtic Haven in first-half recovery

Haven, the Dyfed based engineer from pre-tax profits ef £16,000. steel fabricator and plant hire -group,

EQUITY GROUPS

& SUB-SECTIONS

doubled from £868,000 te will shew a further imprevement 51.91m, taxable profits improved en that now reported. from £5,000 to £98,000, Profit The main operating company, on continuing activities was fil23,000 (£54,000), but there was a less en activities now terminated of £24,000 (£48,000). From earnings per 5p share of 1.3p, compared with 0.1p last

PRE-TAX PROFITS recovered time, the interim payment is un-making contract held by B and B slrongly in the six menths to changed at 0.25p. Last year there Pipetines with the Gas Board slrongly in the six menths to changed at 0.25p. Last year there the eed of September at Celtic was a total payment of 0.75p sent indications lt is expected

continuing activities was Tycroes Plant and Censtruction, ,000 (£54,000), but there had a satisfactory half year and

Fri Jan 17 1986

expired at the end of Octeber and the company ceased to trade The directors say that en pre- at the end of November.

FT-ACTUARIES SHARE INDICES

Jan 15

Jan 16

The acquisition of Grimsby that trading in the second half Pipework and Engineering was will shew a further imprevement, completed in December and en that now reported. Celtic expects that it will have The main operating company, a significant impact on groun Scroes Plant and Censtruction, results, particularly in 1986-87 wheo it will have the benefit

Jac Jac 14

Year agu (approx

decline and lewer foreign ex-change allecations fer passenger cars plus the poor eutiook for the African state's currency sheuld see this trend continuing into the coming year. The brokers believe that f7m pre-tax should be acbievable and no rusb for the ahares can be expected unless they fail markedly below the current 140p level. Mr Brierley bought in at around 130p against a net asset value

Mileree Construction, acquired of a full year's trading. (minus Zimbabwe) of 147p and in April, made a contribution to The first half tax charge was one should not leok fer undue profits. £29,000, against £1,500, icaving generosity from this particular As already reported, the loss attributable profit at £68,000, Antipedean visitor. (minus Zimbabwe) of 147p and

Highs and Lows Index

doubted skills in relailing ing board representation so as prior te 1979 could be easily to keep a closer eye en this inveatment—one of several be made io this sector last year. reapplied to the changed climate ef 1986. "He has put ferward seme pretty Zimbabwe is inevitably en the general ideas for changing the business but he has little record of success since 1979," said Mr Slocock.

Arlen moves to improve balance sheet

Electrical. the Arlen electrical accessories group, is asking sharebolders' approval for theasuers te improve fbe presentalien of its balance sheet and thus enhance the prospects for earlier payment of dividends. These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Arien returned to the black with pre-tax profits of £5,500 in the year to March 1985 after several years of losses. It reiterated yesferday that

it was trading profitably in the second half of this year.

Additional supplies had to be Its shares, floated last May through an effer for sale at 95p, obtained from other parlies, causing a higher investment in clescd 7Sp down at 53p. Werld's usual Interim losses grew from £1.3m te £1.8m last year-end stocks with consequent increases in the interest charge. The unusually warm autumn year and the group waroed that weatber also lengthened the availability of fresh produce in the market which depressed the cold, wet summer was likely in prevent full-year profits reach-

ing the previous year's level. Yesterday Wold said that Wold demand for frozen vegetables. Farm Foods, its main operating

The directers said a repetition subsidiary, had continued to of these weather conditions was suffer from the effects of the unlikely and looked forward to poor harvest. After facing a "pewerful lurnround" this extremely low yields on peas year.

last year, had a mixed new busi-

Overall its new business, as

measured by the new initial com-missions paid, rose marginally from £45.5m to £46.4m lhanks te

recerd new business in the final

Llfe business fell during the

year, with regular premlums business down from £35.9m to

£34.7m and single premium life

business down from £129.6m to

191.8m, primarily from lower

This was compensated buoyant pensiens business par-ticularly in the first quarter

shead of the Budget, with pensions and new premiums overall up from £55.2m to £58.5m.

group's balance sheet and te

fund future expansion. "When we acquired the

cempany, it had a very small

capital base. We've dene a lnt in the last year, and have

opened 25 new units. We new

need mere money if we are to

continue te expand at that

rate," Mr Adam Page, chairman ef Midsummer said yesterday. One effect ef the rights issue

will be to reduce the share-

helding ef the directers and

sales of income bouds.

BY LUCY KELLAWAY

ness pattern for 1985.

quarter.

Abbey Life's mixed new business pattern in 1985

Abbey Life Groop, Britain's Tetal premium locome during to First Castle shareholders in reply to a communication from

over the second half of last year. The trend of operating profits failed after the intervention befere exceptionals is net very of Ward White and another positive. The collapse in the US was caused by management failed bid for Cullens. Normans pre-tax profits rose te £2.43m in the year problems in car rental and the increasingly global problems faced by the lyre market. Kenning in March 30 1985 on turnever of £83.05m, hewever it is is not the first in have gambled expected to report a slight in Las Vegas and lost; and the drep in profils this year. " We nianagement, ne deubt spurred on by predater Mr Ron Brierley's injunction to perform er else, have acted quickly to shut the operation dewn. With have net done so well this year-we have had a pause year." said Mr Slocock. Mr Slocock questioned whether Mr Cartier's m-

		JOH-JEUN				Est	Gross	Est.						·						the second half of this year.
	Figure	of stocks per section		Jadex		Earnings Yield %	On. Yield%	P/E Ratio	rd ad. 1986	Index	tudes.	ladex	Index		5/86		Ca	Since		. The measures proposed are the writing off, against the
		and the second		No.	Change X	UMax.)	(ACT at 30%)	(Net)	to date	No.	Na,	No.	Na.	High	Low		High	1		share premium account, ef
	57	CAPITAL GOODS	(2141	576.46	+0.6	9.96	3.99	12 60	0.08	573 16	549 98	567.56	571 41	599.07 6/1/8	A 493 20 20	in incl	590.07 6/1/	Dr L Fart	100 700	goodwill in the consolidated
	2	Building Materials	(24)	627.64	+0.9	10.50	4.33	11.94	0.00	622.22	617.54	615.36	497.85	651.74 26/11/8	5 672.11 2	12 185	651 76 .26/11	195 44 27	13/12/74	tion of share eapltal, from
	3	Contracting, Constructi Electricals (13)	ioq (28) .	730.30	+1.0	9.87		13.23	0.69	921.15	921.25	920.83	749.68	963.49 30/10/8	5 684 17 8	A 185	963 49 30/10	85 71 48	2/12/14	25p peminal te 20p, te reduce
	3	Electronics (391		1437.02	+11	10.41		12.59	I 6.00	1421.97	1420.78	1421 M	1931.76	1701.64 22/1 /8	1229 61 8	70/85 3	2649.05 12/11	83 84.71 84 1779 81	25/6/62 8/10/85	the £545,000 deficit en the
÷	6	Mechanical Engineerin	ng (63)	322.04	+0.3	10.90	4.54	11.16	1 O.I3	321.09	321.72	319.80	290.93	336.97 25/11/8	5 263.85 25	7 185	336.97 25/11	85 45.43		profit and loss account at the last year end by £309,900,
•	9	Motors (18)	ning (7) .	256.29	+0.5	8.60		14.20 10.77	0.00	210.66	252.10	246.65	179.29	256.29 17/1 /8			256.29 17/1 /		6/1.775	Arlen shares closed af 73p,
1	10	Other Industrial Materi		1014.74	-0.5	7.52	3.52	15.84	0.07	1619,55	997.28	993.89	925.26	1059.62 22/11/8	5 825.60 3		1059.42 22/11		6/1/75 15/1/81	up 3p.
	21 22	CONSUMER GROUP Brewers and Distiller		754.07	+8.2 +1.2	8.79		14.29	0.37	752.32	749.84	739.82	636.78	790.71 29/11/8 816.65 25/11/8	604.96 3		790.71 29/11	85 41.41	13/12/74	
	25	Food Manufacturin		563.11	+0.6	10.68		12.13	8.76	559.97	555.18	549.51	580.81	590.26 29/11/8	5 471.62 25	1 /85	816-65 25/11 590.26 29/11		13/12/74	
	26	Food Retailing (14) Health and Househald Pro		1678.64	-13	6.98		19.35 18.20	í 2.92	1700.31	1682.14	7650.63	1463.71	1852,45 29/11/8 1238,93 30/12/8	5 1400.36 1.	/3/85 3	1852.45 29/11	85 54.25	11/12/74	New premium
	29	Leisure (251		751.76	+03	7.45		17.13	0.50	749.40	747.19	747.95	71279	778.92 25/11/8	5 590.69 12	77,55	1238.93 30/12 778.92 25/11	85 175.38 85 54.83		
•	32	Publishing & Printin		1864.45	+1.0	8.60	4.58	14.41	2.36	1846.79	1838.81	1835.83	1637.72	1924.65 1/11/8	1445 15 3	1 /85 1	1924.06 1/11			income rises
	33 34	Packaging and Pape Stores (43)	er (15) .	373-22 727.98	+1.4 +0.1	9.19 7.33		12.91 18.45	0.00	368.01 727.18	730.69	363.73	30L32	380.46 28/11/8 834.96 25/11/8	5 286.36 3		380.46 28/11 834.96 25/11	85 43.46 85 52.63		at Pearl
	35	Textiles (16)		383.55	+1.1	11.57	4.48	9.80	0.00	379.42	379.65	375.50	321.16	397.45 29/11/8	5 293.07 3	/1 /85	397.45 29/11	85 62.66	6/1/75	at i cull
•	36	Tobaccos (3) OTHER GROUPS (84)	933.31 707.06	-0.6	14.13	4.97	8.08	0.00	738.46	924.85	907.08	946.79	1010.69 8/2/85 742.63 25/11/8			161849 8/2/ 74243 25/11		136 62	Pearl Assurance increased
1	42	Chemicals (19)		735.97	-0.1	13.62	5.26	9.70	0.05	736.58	734.24	729.24	775.38	832.26 22/2 /8	645.96 26		832.26 22/2		6/1/75	tetal new premium inceme in 1935 by 21 per cent from 192m
	44	Office Equipment 14 Shipping and Transpo		212.26	-0.2	7.50		15.90	0.00	212.68	209.77	210.93	174.01	230.66 6/11/8	154.76 3	1.785	246.66 1/9/	72 45.34	2/1/75	le flll.6m. Single premium
	47	Telephone Network	g (2)	864.58	+0.2	9.53	3.79	14.39	0.80	863.25	861.92	858.78	504.22	942.67 21/11/8	5 701.92 3	1 185 1	942 67 21/11	85 517 97	29/6/62 30/11/84	business provided most of tbls growth, advancing by nearly
:	48	Miscellaneous (47)		891.30 783.38	+0.4	7.67		15.92	0.60	867.96	885,84	872.82	852.32	917.43 22/11/8	5 787.80 26	17/85	917.43 22/11	85 60.39	617 175	£20m to £56.Im, while total new
; `	49 51	Oil & Gas (19)	(49.L)	1116.00		18.50	7.84	6.42	0.20	1132.31	1734.97	1107.10	1058.40	731.27 25/11/8			731.27 25/11 1239.75 15/2 /		13/12/74	annual premiums moved ahead marginally te £55.5m.
{	59	500 SHARE INDEX	(501)	738.88	+0.1	10.39	4.33	12.04	0.19	738.15	736.%	727.53	676.95	771.36 25/11/8	636.98 3	1 /85	171.36 25/11	85 63.49	29/5/62	Total new annual premiums
<u>.</u>	61	FINANCIAL GROOP	(119).	523.33	+1.0		4.62		6.03	518.28	513 59	507.50	442 71	536 82 71/11/8	420 70 A	7 /06	574 00 7001		13/12/74	in the Ordioary branch rose by
Γ	65	Banks (7) Insurance (Life) (9))	544.64	+2.5	16.95	4.30	8.33	- 0.09	100.50	184.25	112.32	600.41	554.06 25/11/8 832.57 29/11/8	5 588.95 4	1/85	554.06 25/11 832.57 29/11	85 44 89	2/1 /75	£2.7m te £23.8m. reflecting strong growth In unit-linked
Ŀ	66	Insurance (Composi		419.42	+0.3	100	4.68	10.04	· 0.00	418.23	413.64	407.51	314.29	419.42 17/1 /8/	303.16 25	2/85	419.42 17/1 /	86 43.96	13/12/74	assurance business, up by nearly
لتستعنين	67 68	Insurance (Brokers Merchant Banks U)		1228.42	+2.7 +0.9	6.93	3.68	19.26	0.00	280.44	280.09	278.88	247.08	1348.70 15/3/89 290.23 18/11/8	220.65 3/	1/85	1248.70 15/3/ 290.23 18/11		16/12/74	27 per cent te £7.1m and a
E.	69	Property (51)	<u>, </u>	651.27 291.85	-0.5	6.08		22.02 14.60	0.00	654.59	649.19	641.26	630.42	699.58 13/11/8 312.36 11/11/8	585.78 10	7 785	699.58 13/11	85 56.01	20/4 /65	buoyant self-employed pensions market with annual premiums
-	20	Other Financial (26 Investment Trusts (640.99	+0.2		3.35	14.00		639.77			203.07 591.47	656.81 6/1/8			312.36 11/11 656.81 6/1 /		17/12/74	up by 50 per cent te £6.6m.
r.	81	Mining Finance (3)		262 27	-13	12.76	5.92	9.12				254.60	285.35	311.08 .15/4 /8	240.20 5	8/85	337.57 104/	84 66 31	309/74	Unit-linked self-employed pen- sions improved marginally te
E	쒌	Overseas Traders () ALL-SMARE INDEX		608.31 676.38	+0.2	13.75	4.37	8.59		674.85		604.14	674.96	687.15 22/1 /85 702.06 25/11/8	582.27 15	10/85	687.15 22/1/	85 97.37	6/1/75	£1.7m, while ordinary assurance
-	-+		<u></u>	Index	Day's	Day's	Day's	Jan		Jan	Jan	Jan	Year		1	1/05		03 OLYZ	19/12/14	over 10 per ceot to £8.4m.
	_	FT-SE 100 SHARE I	MIRE -	No.	Change	High	Low	16	Jan 15	14	13	10	3000	1400 0 000 000	1			-	100	New annual premiums in the
	·	LI-SE THE SUMME !		1976.4					15705	- STULL	130410	10710	1211.70	1403 211/4	966.9 23	7 784 (1455.5 25/11/	851 956.9	23/7 /84	Industrial braceb were nearly 7 per cent lewer at £31.7m. How-
E.		EIN	CD.	INTE	DEC	T			AVE	RASE G	ISS .	•	- -		Year		1985/86			ever, this reflected the previous
-		FIA	LED .	1415	RES			- 1		EMPTIC	f YIELB	s		n Jaa 7 16 (approx.3	High	5)	Lows		year covering 56 weeks.
Ξ.		PRICE	Fri	Der's	Thur	s m	adi ve	adi		sk Gover			-†							
		INDICES	Jan	change	1.100		1	986	1 Lov			s s						9.64 31/1		Atlantic Trust as
-			17	*	16	-	6	date	3		25 year	s	10.	49 10.47	10.38 1	0.72 2	29/1/85 1	9.95 18/1 0.60 18/1	0/85	
-	- 1.	British Government	117.85	+9.01	117.0	- 13		0.72			15 year	5.: 5	11.		11.63 I 11.26 I			0.58 4/10 0.30 18/1	V85	Atlantic Assets Trust, Edin- burgh-based investment trust,
2	- 1	5-15 years	127.53					0.67	6 7 Hig		25 year	s	10.		10.68 1	0.97 2	29/1/85	9.96 181	0/85	had a net asset value ef 140.67p
÷	_	Over 15 years	134.24					0.23	6 Cou	DONS	15 vear	5		14 11.10	11.41 1	L.76 2	28/1/85 1	0.45 4/1(0.43 18/1	1/85 1/85	at end-1985 compared with 133.9p six months carlier and 124.8p at
-	- 1	irredeemables	147.62	1			1	9.00	10 trm	deemah	es year	S.,	10.				29/1/85 1	0.99 29/7 9.58 18/1	/85	end-1954.
	_	All stocks	126.66	-0.06	126.7	74		8.62	Ind	es-Links	d							101		Net reveoue dropped from £495,000 to £450,000 for earnings
	- P	S years	185.56	-	105.7		23 0	0.34	12 Infl 12 Infl	at'n rate	5% (M	5 yrs. /er 5 yrs.	- 4	73 4.98 86 4.04	0.0	5.18 1		4.91 7/1 3.86 17/1		per 25p share of 0.34p (0.38p].
-		Over 5 years	107.06					0.00	13 Infli	at n rate	10%	5 wrs.	3.	96 3.97	0.0	1.00 1	4/1/86	3.89 7/1	/86	The pre-tax reveoue amonoted to £695,000 (£341,000) after interest
	-	All stocks	145.83	,		(14 (infli 15 Deb			er 5 yrs.				_		3.73 7/1		and expenses of £370,000
-	9	Pobantaria & Laters	109.44	-0.07	109.5	12 -		8.32	16 Loa	a a.	15 ye	ars	11.	67 11.66	12.04 1	2.37 2	29/1/85 (1)	L05 10/1	0/85	(£310,000). The portfolio has performed
<u>.</u>	-	Preferance	11.0						17 19 Des		25 ye	ars	111			2.37 2	29/1/85 1	1.99 21/1	/85	well, the directors say, and bas continued to benefit from the
			_	_					101 - 16	CI CUTCUT			.71 12	02 1 12.04 1			1/65 1	L73 25/1	202	curreocy hedging exercise of
		Equ Telephone M		ion or gr				e døte 11/84		ist value 517.92		Ford	Equit	section or grou	P			ase value 114.13	• •	DIVIDENDS A
	ι.	Electronics. Other Indust			*******		30/1	12/83	10	646.65 287.41		Food	Retailing			29/1	12/67	114.13		BITIDENDS A
		Health/Hous	sehold P	roducts			30/1	12/17		261.77		Minte	g Financ	kers		29/1	12/67 12/67	96.67 100.00		Current
-		Other Group Overseas Tr	aders					12/74		63.75 100.00		AIL OL	her	ment			04/62 1.2/75	100.00	-	Celtic Haven int one
		 Mechanical 	Enginee	sing			31/1	2/71		153.84		Do. J	ndex-lin	KED		30/0	04/82	100.00		Celtic Haven
		'. Office Equip Industrial G	roup))/70 L2/70		62.74 128.20		Uebs. Prefe	& Loans	······································			277	100.00 76.72		Kenning Motor
		Other Finan t Elat vield	cial				31/1	2/70		28.06				dex				00.00	·	TSL Thermal

FT-SE 100 Index + Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. .

CONSTITUENT CHANGES: Drayton Premier Inv Tst (71) has been deleted and replaced by First National Finance (70). INDEX-LINKED INDICES: Corrected Indices for 14/2/1986 No 6 106.51, No 7 105.18 and No 8 105.42.

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burgh-based investment trust, exposure had a net asset value of 140.67p covered.

Atlantic Trust assets rise

Atlantic Assets Trust, Edin- February 1985 when its dollar was substantially

had a net asset value of 140.67p at end-1985 compared with 133.9p six months carlier and 124.8p at net reveoue dropped from £495,000 to £450,000-for earnings per 25p share of 0.34p (0.38p1. The pre-tax reveoue amonoted to £695,000 (£341,000) after interest and expenses of £370,000 (£310,0001. The portfolio has performed welt, the directors say, aod bas contioued to benefit from the curreocy hedging exercise of

DIVIDENDS ANNOUNCED Date Cnrre- Tetal Current of sponding for payment payment div. year Total last year year Celtic Havenint 0.25 Mar 24 0.25 Mar 1 ----April 1 4 0.75 1.8 8.5 0.91 6.5 Symonds Engint 0.3 Feb 28 0.3

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S Unquoted stock:

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over 90 per rent of Blakea Paints for £604.137 cash through its subsidiary Joseph Masm. Blakes produces marine paints with special reference to leisure craft.

25p.

Midsummer £3.9m rights

Midsummer Inns, the real-ale Swithland Estates, a cempany

institutiens.

pub chain, is raising £3.9m net contrelled by Mr Page, in Midof expenses by a two-for-three aummer from 69 per cent te rights issue at 215p. The meney 49 per cent. They will be taking will be used to strengthen the up about 300,000 ef their 1.3m

FLEMING CLAVERHOUSE in-

yachts and pewer boats. Its pre-tax profit fet the year ended June 30 1985 was £86,780 and net assets came to £345,207. JERSEY Electricity Company,

JERSEY Electricity Company, the island a electricity supplier, recorded pre-tax profits of £2.47m for the nine months to Septem-ber 29 1985, against £2.46m for the year to December 1984 on turnover of £20.02m (£24.2m). It declared a gross final dividend of 11p, making 15p (same). There was an exceptional credit of £716,000. FLEMING CLAVERHOUSE in-vestment Trust raised net revenue from £379.168 to £1.04m in year to December 31 1985. Tax amounted to £444.864 (£376.013). Earoinga rose by 1.6p to 10.39p and a final dividend of 7.4p (6.2p1 makes a net total of 10.15p (8.7p1. Gross revenue totalled £1.67m (£1.39m). It is proposed that 50p ardinary shares ba divided into two ef 25p.

SUTER has increased its interest in F. H. Lloyd Holdings to 6.5m ordinary shares (27.01 per cent).

PALMERSTON INVESTMENT 25p. GLAXO HOLDINGS and Chong Kun Dang Corporation ef Kerea. will, subject to Korean gevern-meni approval, form a jeint participatien pharmaceutical cmmpany in Korea te manufac-ture, market and promete Glaxo products. It is envisaged that Glavo will numbase 50 per control (1995) (25,985). Carpon a set to the product of the profit came for 156,757 (1995) (25,985). Carpon a set to the profit came for 156,757 (1995) (25,985). Carpon a set to the profit came for 156,757 (1995) (25,985). Carpon a set to the profit came for 156,757 (1995) (2006) (200

of the Chong Kun Dang asso-ciate, Medica Korea Industrial Corporation, which will start trading under the name Glaxo Korea Company around April.

COMPANY NEWS IN BRIEF

ing speculation that a bid, or an agreed deal, fer the company may be imminent. C. H. Bailey, the shiprepair company, holds mere than 50 per cent of Bristol Channel Shiprepairers.

based company, centrolled by Mr David Mitchell, has slightly increased its holding in Bristel Channel Shiprepalters from 10.3 per cent in 10.9 per cent, increas-

Bristol Channel Tlfa AG the Liechtenstein-

allewances ef £205,000 the net cesi to the group of the leases will be 1402,000. It said. The acquisitien is a further step in the company's industrial property invesiment programme.

Aaronite talks

Aarnnite, the USM-quoted fire protection and insulation equip-ment contractor, announced yesterday that it was in discussiona which might lead to a bid fer

the cempany.

Aaronite sbares rese en the

news to close at 63p, up 15p en the day, giving the greup a mar-ket capitalisation of £3.3m.

be an easy year in which the group could demonstrale subthe record of the First Castle management, in particular ils lax stantial growth. Business in the twe previous years had rereived a particular stimulus abead ef planning and invesiment policies. • First Castle bas agreed in purchase 125-year leases on three the Budget-in 1984 there were waroings of the loss of LAPR and industrial units in Salford. Grealer Manchester for £610.000 lax fears on pensions tast year. cash. After industrial building However, excluding these special factors, the beard expected 1986 to be a year of reasonable growth. The directers referred to a number of factors that gave them confidence for business this year. At the end of 1985 the number

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Financial Times Saturday January 18 1986

INTERNATIONAL COMPANIES and FINANCE

IBM closes year on buoyant note

BY WILLIAM HALL IN NEW YORK

juarter performance and Wang secood half as a result of cost aboratories, a leading produce if data processing equipment, eported improved earnings. The results are widely seen the result of tost cootrols and increased deli-veries of its products. Despite 2 strong fourth quarter performance, IBM's net

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13 evidence that a cautious but sustained upturn in America's by 0.4 per cent 'higb-tech" industry is under \$10.67 per sbare.

IBM, which had reported formance in recent years there ower earnings in the previous was some disappointment with hree quarters, announced a the results on Wall Street yes-23.4 per cent rise in fourth juarter net income to \$2.68bn. Earnings per share rose by s imilar amount to \$4.36.

Wang Laboratories, which 22d posted beavy losses in the inal quarter of its last financial group would earn around \$4.50 year and net income of \$7m in the first three months, announced accord quarter net income of \$21.7m, or 15 cents ocr share.

The latest quarter'a earninga were sharply down on the pre-

NTERNATIONAL Buziness vious year's \$56.3m, or 40 ceots executive, said that "IBM's. computers, said Mr Akers. Aschines (IBM), the world's per share, but the company worldwide business health is is unveiled a strong fourth earnings would improve in the for the computer industry." cent to \$50bn in 1985.

Despite 2 strong fourth quarter performance, IBM's net income for calendar 1985 fell North American economy, currency fluctuations, sluggish capital spending and on early 1985 by 0.4 per cent to \$6,55bn, or pause in top-of-the-range mainfreme installations had had an Given IBM's superior per-

adverse impact on the group's 1985 performance. "Total orders for 1985 showed good growth over the prior terday and IBM shares, which year," said Mr Akers, who noted had been trading close to their that while worldwide shipsil-time bigh, fell by \$41 to ments for the full year were \$1511 in early trading. Some Well Street analysts higher than 1984, substantially

all of the growth continued to come from the group's non-US busine per share in its final quarter The 184 per cent rise in and might have been able to post marginally higher profits than 1984's \$10.77 per share, fourth quarter revenues to \$17.2bn was due mostly to the although the company bad warned that this was unlikely. Mr John Akers, IBM's chief

. Looking to the future Mr Akers says that "there is an absence of convinciog evidence the North American economy is Group revenues rose by 9 per showing sustainedi mprovement, He said that an uncertain and we are approaching 1986

with caution. We are managing our costs, expenses and other resources carefully. Product costs and expenses in 1985 reflect increases in prodoctivity over the prior

Dr An Wang, the chairman of Wang Laboratories, says that during the first half of fiscal 1986 the company increased revenues with fewer people and managed its spending levels in manager which reflected the industry's slower growth rate.

Wang's revenues in the second quarter rose by 11.4 per cent to \$679.5m and for the six months rose marginally to \$1.2bn for the six months and high-end storage devices, B and class C shares was 20 along with growth in type- cents per share against 75 cents writers, printers and personal in the sams period of lest year.

Statoil and Shell Sweden Securities houses achieve to acquire Swedegas stake strong growth in Japan BY OUR TOKYO AND FINANCIAL STAFF

BY FAY GJESTER IN OSLO

STATOIL, the Norwegian state- southern Sweden. Eventually owned energy group, and Shell Sweden have sgreed to pay SKr 80m (\$10.5m) each for a 20 per cent stake in the newly formed Swedisb natural gas company, Swedegas, Vattenfall, the Swediah state power board which controls

Swedegas, will retain the re-maining 60 per cent and provide a further capital injection of SKr 240m, following a Swedegas decision to expand capital by SKr 400m.

Daf Trucks

well ahead

The extra capital will help finance the extension of a newly opened SKr 500m natural gas pipeline, which currently natural gas company Dangas stretches from Copenhagen has also offered an option to across to Helsingborg, in buy shares in Swedegas.

DAF TRUCKS, the Dutch com-

mercial vehicle group, says pre-

liminary results show that net

profits have doubled to around

Fl 20m (\$7,22m) for 1985 from the Fl 9.7m returned for 1984,

The company adds that profits are expected to con-tinue rising in 1986. It says more details will be given in

the 1985 annual report, due in

The profit rise in 1985 con-

tinues a recovery begun a year

earlier after the company

writes our financial staff.

April.

it will link up with the west coast city of Gothenburg. Swedegas imports some 220m cubic metres of Danisb natural gas a year through the pipeline (which opened last July) and bonds. expects sales of some SKr 240m Daiwa Securities produced group net earnings ahead by this year. However, the SKr 700m extention of the plpeline to Gothenburg is expected to bring total volume to some 600m per cent to Y57.22bn (\$282.8m) or ¥50.95 per share,

on sales which reached Y373.01bn, sgainst Y269.71bn. cubic metres by 1988. Longer-Turnover at Yamaichi Securiterm plans call for further pipe-lines into Central Sweden. Under the agreement an nounced yesterday the Danish

ties overtook that of the rival Nikko to stand at Y321.15bn for a rise of 38.8 per cent. But Nikko, where sales rose 13.9 per natural gas company Dangas cent to Y320,61bn, remained the

CONSOLIDATED NET profits Yamaichi stood at only Y42.93bn for Japan's leading securities despite an advance of 43.6 per houses rose strongly in the year cent. to September, mainly on the back of increased commission

On a per-sbare basis, though, Nikko carned s net Y39.39 sod Yamaichi s somewhat better income on domestic and foreign ¥41,37.

Earlier in the week Nomura Securities, the country's largest brokerage bouse, reported a 51.8 per cent rise in opn-oolidated net profits to Y110.9bn, on revenues which at Y589.6bn were up 34.9 per cent.

The results all include con tributions from the companies rapidly growing overseas operamore profitable. Its net earn- tions, although in most cases ings were up 34.3 per cent at these are not as profitable as V51.46bn, while those of the parent companies alone.

AMD loss lower than expected

at \$10.7m

By Louise Kehoe In San Francisco ADVANCED Micro Devices. the California-based semicooductor manufacturer, has reported lower-thn-expected losses of \$10.7m, or 19 cents per share, for its third fiscal quarter which December, 1985. ended

The loss compares with net income of \$29.3m, or 50 cents per share in the same marter of 1984-85. Sales were \$144m, compared to \$238.6m.

At the operating level, AMD reported a loss of \$17.7m for the third quarter. Tax credits resulting from operating losses and high levels of research and development and capital spending totalled over \$5.9m for the three months.

"In 1985, the semi-conduc-tor industry was subjected to the worst recession in its history," said Mr W. J. Sanders, president and chief executive.

"We believe the worst is behind us, with the begin-nings of an order recovery now evident. Orders still trail shipments, however, indicating oo immediate indicating 00 rebound for industry rebound shipments."

Sales were up 12 per cent and not losses 30 per cent lower than in the second quarter. A substantial part of this sales increase re-sulted from sales of new chips introduced since October, the

"I believe that AND has turned the corner," Mr Sanders sald. AND'3 managerial and professional cm-ployees, whose pay was cut by 10 to 15 per cent last summer, will be restored to full pay this month, he added.

ADM p variety of incloding memories, 1 circuits D semiconduc process tech manufacturing facilities in California, Texas, Malaysia and the Philippines.



REYNOLDS METALS, the sales to \$3.42bn, and from second largest US aluminium \$3.73bn to \$3.42bn, and from producer. just managed to \$839.6m to \$806.9m in the fourth quarter. Shipments declined from 1.12m tons to break even in the fourtb quarter following the \$313.5m 1.08m for the year, but edged up from 249,500 tons to 254,600 charge in the previous three months.

in the final guarter. Mr David Reynolds, choirman and chief executive, said the Nat profits in the latest quarter were \$300,000, equivalent to 8 loss of 13 cents share after preferred diviworldwide oversupply of aluminium and the high level of imports into the US depressed dends. However, the results include Lifo inventory gains of \$4.9m and \$4.6m from utilis-ation of tax loss carry-forwards, prices last year and adversely affected operating results. However, be added: "With while the 1984 quarter profits of \$38.4m or \$1.77 a share aluminium demand continuing

suffered a s6.3m tax credit. For the year, Reynolds and ingot prices moving upward suffered a net loss of \$291.6m in recent weeks, we would ex-including the third-quarter pect prices for fabricated pro-charge, compared with profits ducts to improve as the year of \$137.3m or \$6.36 a share progresses."

Modest increase reported by Alcoa of Australia

BY MICHAEL THOMPSON-NOEL IN SYDNEY

ALCOA of Australia, the big only slim chances of success. aluminium producer in which Alcoa of the US has a 51 per Alcoa said that total interest on borrowings, rose from coot stake, saw a modest im- A\$111.3m in 1984 to A\$131.8m provement in net profit in 1985 last year. Interest expense was from AUS43.7m to AUS46.6m partly offset by investment in-(US\$31.9m) oo sales of A\$1.2bn. come of A\$40.7m (A\$24.5m)

It said that the effect of a previously. It said that the energy of the Exchange losses of A\$69.9m

The Australian mining induson US dollar loans, not brought try is making concerted calls to account at December 31 was for changes in the tax law to A\$327.5m, an increase cover this poiot, though with A\$109.5m durig 1935.

Kawasaki Steel set to diversify

KAWASAKI STEEL, ooe of be transferred to sfillates, Japan's leading steelmakers, The company expects to in yesterday unveiled a five-year crease sales of its engineering crease sales of its engineering

r efforts to es by about Y1,400bn by a reduction 000 by cutorkers from

Bidders line up for Uniroyal division

By Terry Dodsworth in New York and Alan Friedman in Milan

UNIROYAL, the US tyre group which was bought by a leam of mansgement and investors for about \$1bn earlier this year, hopes to complete the bidding process for the sale of its chemicals division within about

two months. The chemicals business has been put on the market to raise. cash for the reduction of the group's hefty borrowiogs of \$950m, which were taken on to finance the leveraged buyout deal. Under the terms of the borrowing agreement fund-ing the transaction, the main equity holders in the company agreed to give up control of the company to the institutional leoders backing the deal if they had oot managed to psy off \$750m of the debt with

in two and a half years. Uniroyal said that the pro-cess of gathering in the first round of offers for the chemi of cals division was expected ton be coocluded shortly by Salomon Brothers its investor.

Salomon Brothers, its invest r meot bank. These bidders will r then be narrowed down to a f handful before final offers are a proposed and the auctionrdecided.

The chemicals division, the most profitable unit in the company, is expected to raise in the region of \$700m to \$\$00m.r. In 1984, it generated sales of, \$672m and an operating profitin of \$110m, against operating income of \$85m for tyres add \$37m for engineered products. The division has 3,000 emof ployees worldwide, and is, active in three sectors—agri-sultural chemicals, industrial, cbemicals for the rubber industry and speciality cbcmi

cals. In Milon it was learned yes terday that Enicbem, the chemical company which is part of the ENI state energy group, this week expressed inin terest in making an offer Enichem is understood trie regard its chances of succeed." ing with an eventual bid as ne better than those of other leading international chemical:3

companies said to bave been approached by Salomet.". Brothers. These are believed to include ICI of Britain an."

Borregaard to raise dividend BORREGAARD, the Norwegian

industrial group with inter-ests in forest products, chamicals, metals and foodstuffs, proposes to increase dividend to 14 per cent for 1985. It paid 12 per cent in 1984, and 10 per cent in 1983, Fay Gjester writes from Oslo.

The move follows higher turnover and profits last year, partly as a result of acquisitions, Estimated 1985 profits

Fletcher considers buying 81% NZ Steel holding

FLETCHER CHALLENGE, New Hill Proprietary (BHP) to look Zealand's largest company, is closely at acquiring NZ Steel. investigating the possibility of He bad no idez of the extent talking over the government's to which the government might recently acquired \$1.2 per cent discount its bolding, he added. holding in New Zealand Steel, NZ Steel shares jumped 8 cents Renter reports from Wellington. In Wellington yesterday to 90 Mr Hugh Fletcher, the manag-cents. ing director said: "We see it as On Christmas Eve, the gov-an obvious thing" We are look- argument said it would take over

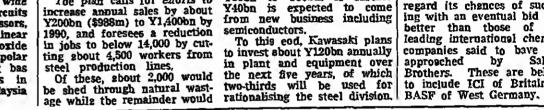
(\$22m) on turnover of ing st it but I wouldn't put any NZ\$1.14bn (US\$596m) of NZ NKr 5.2bn, before extra-ordinary income of NKr 80m Fletcher bas in recent weeks issue of four shares for each Fletcher bas in recent weeks issue of four shares for each

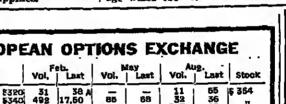
company said.

Througbont the industry reeession, AMD has maintained a "no layoffs" policy.

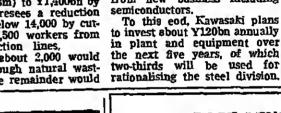
EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Vol. Last Stock Sarles 55 6 364 36 " 25 " 15 " 11 32 347 118 0000 COLD

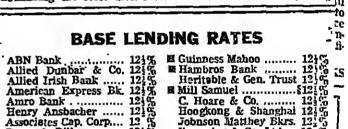






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rodoces a wide	The plan calls for
	increase annual sale Y200bn (\$988m) to 3
	1990, and foresees a
sing metal-oxide	in jobs to below 14,
tor and bipelar	ting about 4,500 wo
hniques. It bas	steel production li





LETCHER CHALLENGE, New Hill Proprietary (BHP) to look

	 Philips is studying prospects Philips is studying prospects from the sale chlorine plice chlorine plice c	sold its banking unit, Broad bank and its 60 per cent stake bank and its 60 per cent stake in Marac Holdings, another financial services company. Fletcher Challenge h23 four wholly owned or managed units manufacturing and distributing steel and a 44 per cent holding in Pacific Steel, on iron and steelmaker. Mr Fletcher said it was logical for his company	share on issue. Its issued capital was 67.30m sbares, which at that stoge were trading at NZ\$1.38. At current market prices this would give the government an estimated loss of NZ\$922m, analysts estimated. The issue still requires sbareholder approval and a special meeting is expected to be held in late	GOLD P S300 13 0.80 31 3.20 11 4.50 n GOLD P S360 13 0.80 31 3.20 11 4.50 n GOLD P S340 57 3.50 77 5 15 17 16 n GOLD P S340 57 3.50 77 9.50 61 15 17 16 n GOLD P S360 77 9.50 61 15 17 15 n SILVER C 8560 20 20 3 35 -1 -1 5 213 SILVER C 85700 11 8 -1 -1 6 5.50 7 n SILVER C $FR400$ 1 3.50 -1 -1 6 5.80 7 n SILVER C $FR400$ 1 3.50 -1 -1	Associates Cap, Corp125Banco de Bilbao1215Bank de Bilbao1215Bank Hapcelim121121Bank Leumi (UK)121121Bank de Ireland121121Bank of Ireland121121Bank of Cyprus121121Bank of Scolland121121Bank of Scolland121121Bance Beige Ltd.121Mount Credit Corp. Ltd.Bank of Scolland121121Bance Beige Ltd.121Natiooal Bk. of Kuwait 121Bank of Scolland121Natiooal GirobankBank of Scolland121Natiooal Westminster 121Bank of Scolland121121Bank of Scolland121Norwich Gen. TrustBank Bank of Scolland121121Banclays Bank121Norwich Gen. TrustBrit, Bank of Mid, East 121121Brit, Bank Nederland121Prown Shipley121CL Bank Nederland121PixPixFixPixFixPixFixPixFixPixFix131FixPixFix131FixPixFix131FixPixFix131FixPixFixPixFix131FixPixFixPixFixPixFixPixFix </th
1	LONDON TRA	DED OPTIONS	US QUARTERLIES	$[S(E] P = E[PB0] = S = 7.50 B \rightarrow [-] = [-] = 1 = 1 = 1$	Canada Permanent 121%, Provincial Trust Ltd 1? Cayzer Ltd
:	Option Jan. Apr. July Jan. Apr. July	Option Feb. May Aug. Feb. May Aug.	AUTOMATIC DATA PROCESSING Computerised accounting services Second quarter 1385-86 1984-85	8/FL P F1.310 2 36.50	Citibank NA
5 j.	8.P. 500 60 85 75 1 10 14 (*540) 550 4 67 40 8 42 45 600 1 10 18 67 78 80	P. & O. (*438) 350 62 6 5 - 460 28 42 53 6 17 93 460 0 20 30 36 40	3 3 Revenue	Jan. Apr. July A2N C FI.5800 222 20.50 19 45 A 1 51 FI.501 A8N P FI.660 - 54 8.70 14	Clydesdala Bank 121% Trustee Savings Bank 12.% C. E. Coates & Co. Ltd. 13 % Uoited Bank of Kuwait 12.% Comm. Bk. N. East 121% United Migrahi Bank 121% Consolidated Credits 121% Westpac Banking Corp. 12.%
	Cable & Wirs 060 36 52 76 14 12 17 (*560) 600 2 20 36 27 38 40 (*560) 650 0 2 20 36 18 72 78 72 Cons. Cold 460 28 58 72 3 36 32 Cons. Cold 600 2 38 43 97 47 55 500 8 38 43 97 47 55 32 47	Racal 140 44 50 56 5 5 8 (*180) 150 28 36 40 5 7 20 180 100 17 65 14 14 18 200 3 - - 24 - -	Net per share	AH P F1.85 - 56 4.80 - 11.40 F1.154.20	Consolidated Credits 1210 Continental Trust Ltd. 1210 Co-operative Bank
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	Com. Union 200 45 42 $-$ 014 112 $-$ (*244) 620 25 36 38 1 3 10 640 0 18 55 \$ 14 16 250 1 10 12 18 80 28	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Net per share 1.18 1.79 Yaar Ravenus	HOOG P F1.65 278 5.70 100 4.60 KLM C F1.60 6455 0.40 1342 6.50 665 7.30 F1.69.50 KLM P F1.60 805 0.80 570 5.80 68 8 NEDL C F1.210 344 38 285 112.80 63 118.20 F1.213.90	Robert Fleming & Co. 121% The gross. Robert Fraser & Ptrs. 131% Thorasas base rate. Grindlays Bank \$121% § Oemand dep. 6%%. Mortgage 13%.
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	Land Sec. 680 10 24 38 6 0 8 *397) 300 11c 14 20 14 18 18 330 01c 5 9 44 44 45	330 25 32 38 18 25 36 360 10 60 67 \$7 46 48 Bass 600 75 88 105 10 16 65 (*650) 650 50 75 25 30 40 700 18 68 38 65 60 75	Nat profits		lissue of shares uncer the BES to imance the acquisition of
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	Shell Trans 600 65 80 23 -1 13 18 (*250) 650 15 43 65 3 25 33 (*250) 700 1 10 27 40 59 57	GKN 240 40 44 51 4 0 10 (*971) 250 24 31 38 7 13 18 290 11 15 24 10 22 25	3 \$ Revenue	Mamber of The National Association of Occurity Centers and Investment Menagers 8 Lovat Lane London EC3R 88P Telsphone 01-621 1212	which will operate as a restaurant in Soltoman liged by the Cale des Amis Lideannember of the Kennedy Brookes Group
	Trafgar Hse 330 13 53 44 3 12 18 (*340) 550 3 18 26 20 25 32 390 122 6 14 60 50 56	Glaxe 1350 630 255 - 4 15 - (*1556) 1400 180 210 - 8 25 - 1450 140 173 - 16 67 - 1500 105 135 170 55 55 65 1650 85 110 140 50 86 95 1500 60 72 - 100 110 -	Year Revenue 5.17bn 4.89bn Net profits	Over-the-Counter Market	Issue of up to 2,300,000 ordinary shares of £1 each at a price of £1.30 per share payable in full on
	Option Feb. May Aug. Feb. May Aug.	(1198) 900 12 20 25 10 14 10	TANOY Electronics reteiling Second quarter 1985-85 1984-85	Crose Yield Fully High Low Company Price Change div. (p) % Actuel tased 145 172 Ass. Strit. Ind. Ord 118 - 7.3 2.2 7.2 6.7	application on or before April 2nd 1986 sponsored by
ġ.	BAT (103 (*333) 280 67 68 78 1 4 8 300 37 50 50 8 12 14 350 14 63 33 13 20 20	Jacupe 1 240 1115 1 - 1 - 1 04 1 - 1 -	Revenue 1.09bn 309.7m Net profits 871m, 76.5m Net per share 0.96	75 43 Alrsprung Group 70xd - 6.4 2.1 11.7 15.2	Baltic
	Barclays (*467) 420 450 55 20 65 57 77 50 4 15 10 14 27 (*467) 450 20 57 50 15 61 27 300 3 18 32 57 45 52	300 56 66 73 4 5 9 330 32 42 49 8 16 17 360 13 24 32 19 24 29	Six months Revenue	168 108 Bardon Nill 164 + 1 4.0 2.4 20.8 21.2 54 42 2ray Technologies 55 - 3.9 7.1 5.7 7.7 201 136 CCL Ordinery	Asset Management Limited (Licensed Dealers in Securities)
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	Brt Telecom 150 30 1 30 10 10 10 10 10 10 10 10 10 10 10 10 10	Tesco 940 69 63 - 11g 3 - (*260) 250 35 46 56 4 0 8 280 16 28 35 10 15 14 300 8 13 20 22 67 52	S S Revenue 468.8m Net profite 40.2m Net profite 325.5m S 2.94	52 20 Ind. Precision Castings 51 3.0 4.2 19.1 13.3 218 172 lels Group 17.2 15.0 2.7 13.2 18.2 122 101 Jackson Group 17.2 + 2 3.5 4.5 6.2 6.2 301 Jackson Group 17.2 + 2 3.5 4.5 6.2 6.2 301 278 James Burgersuph - 301 4.5 5.0 5.0 5.5	This advertisement does not constitute an offer to subscribe for shares. To: Close Registrars Ltd, 803 High Rd, Leyton E10 7AA Please send without obligation a copy of the prospectus
• .		Option Jan, Feb. Mar. Apr. Jan. Feb. Mar Apr. FT-SE 11500 103 1 1 Index 1355 78 1 112 1	Nine menths Revenue	55 85 Jarmes Burnough Spc Pf. 95 12.9 13.2 12.9 13.2 5.5 2.9 5.5 2.9 5.5 2.9 5.5 2.9 5.5 2.9 </td <td>ADDRESS</td>	ADDRESS
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	(*217) 180 48 44 45 313 8 17 900 22 29 35 313 8 17 220 9 17 19 10. 15 22	January 17 Total contracts 10,946 Calls 8,934 Puts 3,903 "Underlying security price	1,118-1,122 (+8) Based on FT Index Tel: 01-427 4411	425 Unitock Notolings 40 - 2.1 5.3 10.9 10.5 133 93 Weiter Alexander 133 + 1 6.5 2.5 7.5 9.2 226 195 W. S. Yastes 200 - 17.4 8.7 5.7 9.2 \$=\$Uspended.	Please tick this box if you would like to be placed on our mailing list for further B.E.S. issues
292	45 Jacants Hida 20 1 67 742 1 128 137 1110 1 155 1 18 144	111 1012 101 1 101 - 2 1 120 27 22 1334 1 30 1 37 1 10 1 102 1021			

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WORLD STOCK MARKETS

NEW YORK		Jan. Jan. 13 15	Stock Jc	n. jen. 5 15	Bharle	Jan.	Jan. 15	Stock	Jan. 15	Jan.	WALL STREET	nalysts said th
Stock 18 Jan. Jan.		581 ₂ 59	Hall (FB)	38 2758	Stock Morton Thiokol	571s 381s	667g 575g	Schlumberger	3478	1	TRM figures	ion the dividso ther, or elimin
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WX Corp 144 15	Cieve Cliffs Iron.	181 ₂ 183 ₉ 251 ₈ 2079	Harris Corpanna 25	4 32 8	Murphy Oil Naico Chem Nat. Dist, Chem_	60 ¹ 4 26 ³ 4 55	301g 265g 55	Soott Paper Sea Co Sea Containers	34 224 84	354 2854 814		uciog its rise 3. Volume 7.0m Vang Lahorator
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dvanced Misro. 28% 28	Colgate Palm	511g 51 5134 317g	Heimorick & 0 19 Hercules	34 5834 70 8770	Nat. Service ind. HBD Bancorp	7512 40 3878 484	1278 6938 6812	Sears Roebuck Secontly Pao Service Master Shared Med. Sys.	38 313g 234	824	per	share.
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Albertoon's		291a 221a	Holiday inns 52 Holiy Sugar 116	5218	HCR. Netw'rk Systems	424 154 51	417a 144a	2inger	27 39 18 ¹ 8	974 594 18	Average lower. rece	ent surge in (eral shares ha
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m. Holst	Crown Cork	184 7912 154 4058 1978 73	IHCO	4 3334	Occidental Pet. Occidental Pet.	2348 2068	9412 2212	Sterling Drug	3834 2814	3758 2218 276	The IBM earnings report she	d 17.43 to 13, m (230m) sha
Am. Intl. Crp 10714 108 Am. Medical Intl. 2016 2058 Am. Motors	Daisy Systems	514 4354 318 2514	Interce	32 1012	Ogdan	1278 2034 444	1078 304 444	Subaru Amer		83 491 512	2511 off," said Barry Berlin of T Shearson Equity Management, lead	raders said the
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pple Como	Connelly (RR)	148 1138 3434 33 4 6454	Johnson & Jns 51	51'e 23	Cec. Gas & Elec Pac. Lighting Pac. Lumber	1012 48 3834	1956 48 384	Tennoco	405 05 2278	401g 07g 301g	Micro Devices moved up 5% to	Wiss stocks f
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foll modestly in on trading as the Gold and other halted.

Composite index, 50 points in the ssions, came back The Gold index 97.7 and Oil and 41.8.

perial Bank of s in acculring the Canada, off \$

interest. lustre trading.

Dow average, 98.53 Thursday, 3,009.70. Volume GERMANY ares. he market lacked

was waiting for our" Japanese ties companies to s bigger way. were generally

issues were Constructions, ates and Motors

up. 5 10 365, despits of a now chip stically improve

finished mixed rising prices and lume was below

hed SI to \$14}---Demand revived after Thurs-day's lull caused by the post-ponement of month-end delivery and astilament dates, with major Industrial and Insurance stocks particularly sought.

PARIS

FARIS French shares were mixed in pre-weekend profitaking and reduced gold price gains after Thursday's strong rises.

Thursday's strong rises. Oils wore among top declines. In Foreign shores, Gold Minco wore mixed, Japanese and Americans generally drifted lower, but Germans wero higher.

MILAN Higher in fair trads which sppeared unaffected by Thurs-day night's announcement of new monstary regulations to prevent speculation against tha

Mixed in modsratsly settive trading. Dealers estimated trading volume of around two-thirds of Thursday's record DM 1.6bo.

Banks and Engineerings were among the bot losors, while Autor and Chemicals firmed. Mannesmann odded DM 3.80 rising pirces and Mannesmann odded DM 3.80 ormous volumes. at 311.80 od Dews thai GHH was offering M.A.N. shareholders six GHH shares for seven M.A.N. ; preforred profit-shares ubder a morger plan of the two firms. GHH owns 75 per cent of M.A.N. ally." Ahosed of offering M.A.N. Shareholders six shares ubder a morger plan of the two firms. GHH owns 75 per cent of M.A.N.

SINGAPORE Prices cootinued to drift lower across the hoard for the seventh iog and profit-taking in quist tradiog. The Straits Times Industrial at HK\$1.56 per share. It closed as the sub-iodex surged ahead 43.57 to 2,408.45. Banks also were strong. Officials of the Kam Ngan Ex-change said a block of 7.46m at HK\$1.56 per share. It closed at HK\$1.62, up 2 conts. mostly finished

's closing lavals. nsurance shares

HONG KONG



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Financial Times Saturday January 18 1986

there was specu-dand might be cut minated.
ICAN SE Market ed 0.95 to 247.29, se on the week to 0m (8.3m) shares. itories "B" cased of 15 (40) cents
fall modestly in

AUSTRALIA Shere markets closed at record Isvels in heavy trading following further rises in world gold prices, increased overseas interest and bullish sentiment. interest and bullish sentiment. The All Ordinaries index rose 5.5 points to a record 1066.7, ths All Industrials 5.1 to a record 1560.5 and the All Resources 6.2 to 684.6. The Gold index odvanced 37.9 to 1038.3 and Meials and Minerals put on 6.7 to 553.4. Turoover 69m shares worth A\$107.8m. Rises outnum-hered falls 317-to-172. North Broken Hill rose

hered fails 317-10-172. North Broken Hill rose another 8 cents to AS2.78 in active trading — Thursday, Industrial Equity, (1EL) a Industrial Equity, (IEL) a Sydney-hased investment group, announced a portial takenver offer at A\$2.50 a share. IEL off S cents at A\$7.40, also said it plans to sell off, or float, its components. BHP, up 10 cents at A\$9.10, ware hiso havying traded. About 1 2m charge changed

The Commerzbank index of 60 Isoding shares, calculated at midsession, faltsred aftor two lower at 2,149.7. Operators wore norvous ahead of the weekend G-5 mesting in Londop and they were quito will-ing to lighten positions from tho recent high lovels. Banks and Engineerings were amoog the pot losors, while Autos and Chemicals firmed. Wapmermann odded DM 3.80 were niso hoovily traded. About 1.2m shores changed. Tho Mining acctor continued is strong run. Western Mining gained 12 cents to A\$3.82 on overstass interest. Gold-related stocks continued upward. Kidston jumped 46 ceots in A\$6.50, GMK and Central Norseman sach improved 40 cents 10 A\$9.70 and A\$7.90 respectively.

Stock prices closed higher stock prices closed incher after a day of uncertain trading. The Hang Seng iodax finished 9.64 up at 1,806.86. Utilities ied the late sdvance as the subjects surged ahead

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N.Y.S.E. ALL COMMON Rises and Falls [Jan. 16; Jan. 15: Jan. 1 ⁴	HORWAY Oslo 6E (4/1185) " 491,55 492,81 491,52 491,57 412,58 (12/11) 258,15 (2/1/85)	Legrand	Jan. 17 Aust 8 14	Itachi Gredit	
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NEW YORK ACTIVE STOCKS	WORLD	Telemco Elect 0,630 20 VNU 012 5 Thomson (C2F)-, 863 +4 Wessanen 250,50.5	CRA	rocara	
Change Change Change Thursday Stocks Closing on Stocks Closing on traded price day traded price day	M.B. Capital Intl. (1/1/70) 258.4 - 254.8 252.7 259.0 (7/1/86) 184.8 (4/1/85)		Claromont Pet 1.84 +0.01 M	azda Motors 393 +10 Protea Hidgs 8.7	
Dresser Inds, 2,502,000 17% - 1 Exxen	** Saturday Janusry 11: Japan Hikkel (s). TSE (s). Base valos of sil indices is 100, except; JSE Gold-255,7.; JSE industrial 284.3: Australis All Drilinery and Matels-500; HYBE All Common-50; Standard	NUTES Prices on this page are as quoted on the	Consolidated Pet 0.02	El	
1316	and Poors-10; and Toronto Composite ood Matals-1,000. Toronto Indices based 1975 and Mommal Portfolio 6/1/83. † Excluding bonds, ‡ 400 Industries	Individual exchanges and en last traded prices, \$ Dealings suspended, xd Ex dividend, xy Ex surja issue, xr Ex rights, a.C	Duniop Clympic, 2.57 +0.02 M Elders IXL	Bishi Corp Bishi Corp Bishi Corp Bishi Corp Bishi Corp bishi Elect 000 -5 Smith (Col) -25,50 -0,16	
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CURRENCIES and MONEY

FOREIGN EXCHANGES

	Jan. 17	Previous	-							
8.30 am	77.9	77.9	J							
9.00 am	77.9	78.0	ū							
10.00 am	77.9	78.0	Ire							
11.00 am	77.8	78.0	C							
Noon	77.8	77.9	Ne							
1.00 pm	77.9	78.0	8e 0a							
2.00 pm	78.0	77.9	w							
3.00 pm	77.9	77.9	Po							
4.00 nm	77 9	79.0	0r							

<u>,</u>	Jan. 17	Benk rato %	2pecial Orawing Rights	European Gurreacy Unit	
:	Steriing U.S.5 Canadias 0. Austria Sch. Belgias Fr Danish Kr D'mork Ouildar	729 10,21 434 7 4 0	0.761542 1.09365 18.6630 65.0067 9.87010 H/A 3.05721	44,6092	
	French Fr Lira Yen	91a 151a 6	H/A 1836.43 821.300		1
	Norway Kr 2pan'h Pta	9	8.32868 168.570	6.75898 156.520	-
	Swediah K 2wias Fr Creek Or'ch	2t2 4 801a	N/A 2,28704 163,873	2.75991 1.25140 132.761	1
	Irish Punt	_	N/A	0.710590	ł

Jan, 17	Bask of England Index	Morgon Guaranty Chango X	E
Sterling. U.2, dollar Canadian dollar Austrian schilling. Beiglos franc Danisk Kroner Buitsche merk Swiss franc Cuilder French franc Yen	77.2 120.9 80.0 122.5 93.1 83.4 101.6 150.5 121.2 70.1 40.0 176.8	-13.5 +18.0 -11.2 +6.4 -9.3 -2.6 +12.2 +11.0 +7.5 -11.3 -19.6 +28.7	Student State
Morgan Guaranty 1960-1982 - 100, 9a base everege 1973	nk ol Engl		B.I. ST. D. A

A 114F			LLAN SP		WARD AG	AIN D		٩n
n. 17	Previous		Day'e			%	Three	%
77.9	77.9	Jan 17	apread	Close	One moath	p.a.	months	p.s.
77.9	78.0	ŪKĮ	1.435571.4418	1,4370-1,4380	0.56-0.53c pm	4.66	1.63-166 pm	4.5
77.9	78.0	Ireland†	1.2355-1.2400	1.2382-1.2392	0.70-0.50c pm	5.81	2.05-1.45 pm	0.6
77.8	78.0	Caneda	1.3993-1.4025	1.4010-1.4015	0.25-0.28c dia	-2.27	0.72-0.77 ds	-2.13
77.8	77.9	Nethind,	2.7585-2.7500	2.7725-2.7735	0.57-0.64c pm	2.40	1.62-7.59 pm	23
77.9		8elgium	50.24-50.40	50.25-50.35	7-11c dia		25-32 dia	-2.26
	78.0	Oenmerk	9.004-9.042	3.023-9.023	-sore dia		3-1 dta	030
78.0	77.9	W. Cer.	2.4565-2.4680	2.4630-2.4640	0.76-0.71pf pm	3.68	2.11-2.06 pm	
77.9	77.9	Portugal	1684-1594	1584-1584	150-350c dia		450-1000d -	-18.30
77.9	78.0	Opein	153.75-154.17	154.00-154.10	35-65c dis		170-230 dia	-5.19
		liely	1676-16823	1678-1679	121, 151, lira da		37	-0.5
		Herway	7.59-7.61	7.591-7.60	31-31-pore dia		875-94, dis	-4.77
DATE		France	7.54-7.58	7.55-7.55-2	1:00-1.30c dis		7.75-8.50ds	-4.30
RATE	.5	Sweden	7.60 - 7.63	7.624-7.634	23-35ora dia		81-812 dia	-4.35
		Japan	201.00-202.75		0.23-0.18y pm		0.71-0.64 pm	
		Austile	17.29-17.35	17.30-17.32	24-14gra pm		61_4 pm	1.21
Special		Switz.	2.0800-2.0965		0.74-0.89c pm		0.08-2.03 pm	
Fisht	Currency	† UK	and ireland e	ra quoted in	U9 currancy. F	orward	oremium# en	d
Rights	Unit				r and not ra lh			y.
761549	8 0.015212	6e	igien rete la '	for convertible	Irance. Finenci	al Irenc	51.05.51,10	
1 09365	0.885643							
	1.24153	POU	ND SPOT	—FORWA	RD AGAIN	IST F	POUND	
18.6630	16.3466							
65.0057	44.6092		Day's			7.	Three	1
9.87010	8,00306	Jan 17	apresd	Close	Ona month	p.a.	months	p.a.
H/A	2,19301							-
3.05721		U5	1.4365-1.4415	1.4370-1.4380	0.56-0.53c pm		1.63-1.58 pm	
H/A	6.70179	Canada	2.0111-2.0189	2.01 .0161	0.43-0.54c dis		1.26-1.18 pm	
1836,43	1488,60	Nethind.	3.984-3.994	3.984-3.994	21-214C pm	7.15	7-6% pm	5.83
a21.300		Selsium	72.25-72.48	72,25-72.36	19-10c pm		48-35 pm	2,30
8,32868 168,570		Oenmark		12.67-12.98	47-31-ore pm		114-10 ² pm	2.4
N/A	156.520 8.75991	bneleri	1.1590-1.1635	1.1605-1.1615				-1.21
2.28704	1.25140	W. Car.	3.532-3.54%	3.534-3.54%	21 -21 pm		74-64 pm 375-1185ds -	
163,873	138.761	Portugal	226.69-228.63	226.69-228.29	125-415c dia		0 pm-110ds	-0.9
N/A	0.710590	Opain		221-09-221.39	30c pm-6 dis			-4.8
1965	10.110000	lialy	24114-14214	2412-2413-	8-14lire dis		25-34 dis	-0.2
		Nerwey	10.90				-1 dis	-0.12
Jen 16;	1.53867	France	19.25-10.94	10.85-10.86	24-14c pm			0.3
		Sweden	10.95-10.984		hora om-3 dis		13-5 pm	
		Japan	290291-2	2904-2914	1.47-1.33y pm		4.31-4.10 pm	
OVE	MENTS	Austria	24.81-24.95	24.88-24.91	125-11-gro pm		37-344 pm	0.72
OVE	MEN12	5witz.	2,994-3.01	5.00-3.01	24-2c pm	2,49	612-61e pm	8.40
		2a	sian rate is fo	convertible	francs, FRinancia	I franc	73,35-73,45,	
	1				3.17c pm. 12-m			
Bask of	Morgon	-						
ingland								
Index	Chango %	EURO	-CURREN	CY INTE	REST RAT	ES		
_								

_							-	
	-13.5 + 18.0 -11.8	Jos. 17	9hort term	7 Oeys nofice	1 Month	Three Months	9ix Months	Or Ye
	+6.4 ~-9.3 ~2.6 +12.2 +11.0 +7.5 -11.3 ~19.6 +28.7	Sterling U.S Oollar Can Dollar O Guilder Sw Frano Oeutschmrk Fr. Frano Italiao Lire	734-778 918-10 8 12 -511 154-2 412-458	124-1212 3-878 012-10 578-513 13-8 412 458 0 214 16-1212	12 12 12 12 12 8-828 10-1014 513-512 4-418 4-12-458 8-34 10 1014-1734	12#-12# 8-8% 10-104 5% 0% 4-4% 4-4% 12 18% 12 18% 174-28%	1278-13 814-818 012-1078 514-014 416-418 416-418 12-1214 154-1718	1234 915 915 418 438 1134 1578
igi		B.Fr. [Fin] Sr.Fr (Con) Yen D. Krono Asian & ISngi	034-10	254-10 10-1012 7-718 214-854 8-818	234-10 1012-11 7-715- 278-918 215-813	2 ⁵ 4-10 10 ¹ 3 11 0 ¹ 4-6 ¹ 4 9 ⁷ 8-9 ⁵ 8 8-8 ¹ 4	212-834 978-1046 612-6-1 878-214 8-818	214- 214- 814- 834- 84-
С	IES	lour years 91	a-97 per ce	n1; five yee	rs 23-9 per	ceni; ihrea r cenf nomi	nal. Short-	par c lerm r

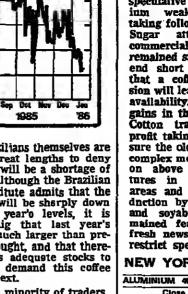
COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK

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FOREIGN EXCHANGES	REVIEW OF THE WEEK	310 Eptr Tonne	US MARKETS ORANGE JUICE 15,000 Ib. Conta/Ib	
Dollar little changed	Gold bugs hunt for	300 Lead CASH METAL 290	PRECIOUS METALS market Jan 94.50 95.50 94.50 94.05 recovered fro early losses on March 96.75 97.90 95.75 95.60 short coverings linked to the May 98.15 98.70 97.25 97.00 G5 meeting this weekend July 99.40 100.10 96.65 166.16	
and lacklustre in currency £ IN NEW YORK exchange rate index was un- markets vestordey about a currency (1 a markets)	the mystery buyer	280	reports Heinold Commodities. Sept 100.15 99.25 99.10 99.00 Copper firmed reflecting light Jas 101.65 101.00 100.00 50 speculative buying. Alumin. March 102.40 - 101.25 inm weakened on profit PLATINUM 50 troy os. \$/troy oz	
ministers in London. News of Jan. 17 Prev. close from Thursday. Its exchange rate index closed at 77.9, un-	BY STEFAN WAGSTYL AND ANDREW GOWERS THE GOLD market, which bes investors scross the world been showing increasing signs followed in droves, prompted	270	taking following recent gains. Sugar attracted scattered Jas 372.1 375.0 366.0 356.6 commercial support. Coroa March 374.1 - 368.0 1 commercial support. Coroa April 375.6 380.0 366.0 370.4	
browled a strong base for the dollar but there was a marked 12 monthe 1.02-1.01pm 1.59-1.45pm (here was little incentive to reluciance to open frameway and the strong base of the weekend meet-	of activity in recent weeks, in part by recent fails on Wall sprang into life this week. Street and other equity markets and fears that this weekend's	250	end short covering. Donbts Ort 381.7 380.0 374.0 376.9 that a coffee quota suspen- Jan 384.9 — 380.4 i sion will lead to better supply SILVER 5.000 troy oz. cents/troy oz	
Earlier in the week there had bcen speculation that an across September. Against this back high UK interest rates provided	centrated in a bectic day's meeting of ministers from the trading on Thursday, when the price soared over \$30 an ounce tradised countries might lead	240 Ang Sep Oct Nev Dec Jac 1985 '86	availability, led to sharp gains in the limitless March. Jan 010.5 015.0 \$13.0 514.9 Cotton traded mixed with Feb 217.2 211.0 \$11.0 017.1 profit taking helping to pres- March 621.5 626.5 614.0 621.0	
although this fended to lose closed of DM2.4635 against the of just 10 points from Thursday. credibility towards the end of D-mark compared with DM2.4660 Against the D-mark it eased to the week.	\$380 before falling back nearly \$20 to close in London markets in previous weeks, was	The Brazilians themselves are going to great lengths to deny that there will be a shortage of	sure the old crop. The energy July 637.4 641.0 632.0 637.5 1 complex moved sharply lower Sept 648.0 646.0 640.0 646.5 1 on above normal tempera. Dec 658.9 662.5 653.5 659.2 :	
Most people in the market Most people in the market were not expecting too much from the meeting and were adamant that there would be no Most people in the market the Suiss franc it was SFT 2.09 from also slightly weaker against the structure for the meeting and were adamant that there would be no Most people in the market the SFT 2.09 from also slightly weaker against the structure for the meeting and were adamant that there would be no Most people in the meeting and were Most people in the meeting and were Most people in the market Most people in the market the SFT 2.09 from also slightly weaker against the Most people in the meeting and were Most people in the market Most people in the mark	profit-taking. More investors lits premium over gold narrowed sharply as it closed in London yesterday at \$362.50 an ounce-	exports. Although the Brazilian Coffee Institute admits that the 1986 crop will be sharply down from last year's levels, it is	areas and fears of overpro- duction by Opec. The grain SUGAR WORLD "11" 112,000 ib. and soyabean complex re- casts/lb	
"tame out of the last meeting in England figures, the dollar's SFr 2.9975.	ounce-still \$12.75 up on the week. Many traders were keen to	also claiming that last year's crop was much larger than pre- viously thought, and that there- fore it bas adequete stocks to	mained featureless awaiting Cises Minh Low Prev ** fresh news which tended to March 5.20 5.24 5.16 5.14 ** restrict speculative interest. May 5.51 5.55 5.67 5.44 ** July 5.79 0.79 5.70 5.70 ** NEW YORK Sept 5.92 5.86 0.84 k	
STERLING INDEX Jan. 17 Previous 9.00 am	market in gold—though others In a quiet week in the base warned that the eupboria metals, the main depressing might disappear as quickly as feature was the lead price,	Only a minority of traders appeared ready to believe the	ALUMINIUM 40,000 lb. cents/lb Jes 0.50 6.39 ' n Close High Low Prev March 6.73 0.73 0.60 0.60 :c Jan 55.75 56.25	
10.00 am 77.9 78.0 Ireland 1 1.2355-1.2400 1.2582-1.2352 0.70-0.50c pm 4.56 1.65-165 pm 4.57 11.00 am 77.8 78.0 Caneda 1.3993-1.4025 1.4010-1.4015 0.25-0.38c dia -2.27 0.72-0.77 ds -2.13 Noon	it came. Traders said that it was buy- ing by the London bullion week at £254.75 for three-month house Sharps, Pixley which has metal on the London Metal	official statements yesterday. "The market hee taken an ex- tremely spectical view of these figures," said one.	March 56.40 56.50 58.20 56.90 CHICAGO May 66.75 57.20 56.60 57.40 July 57.20 57.50 57.50 57.50 57.95 Sept 57.05 —	
2.00 pm 78.0 77.9 W. Cer. 2.4565-2.4680 2.4680-2.460 0.76-0.716 pm 3.58 2.11-2.06 pm 3.38 3.00 pm 77.9 77.9 Portugal 1537-1534 152-1534 150-350c dia -16.93 450-1000d -18.20 0.76-0.716 pm 3.58 2.11-2.06 pm 3.38 4.00 pm 77.9 78.0 Opein 153.75-154.17 154.00-154.10 35-655 dis -16.93 450-1000d -18.20 0.76-0.716 pm 3.58 2.11-2.06 pm 3.38 2.11-2.06 pm 3.11-2.06 pm 3.11-2.06 p	brought the market to life. Exchange. Traders oaid that Sbarps would not comment. rising LME stocks, increased by Other dealers tried to guess shipments from North America, who Sbarps' mystery customer only served to remind the mar-	The explanation for the market's recent falls appears to be a largely technical adjust- ment to the previous rise,	Jas 58.70 — 59.65 Feb 57.75 59.26 57.17 57.72 March 59.10 — 60.20 April 60.27 60.77 59.70 60.30 May 59.60 — 60.75 Juno 59.97 60.50 59.80 60.32	
CURRENCY RATES Sweden 7.094-7.59 7.55-7.55-1 1:00-1:30c dis -1.82 7.75-8.50ds -4.30 Sweden 7.094-7.634 7.624-7.634 24-34 jora dis -4.62 84-84 dia -4.35 Japan 201.00-202.75 202.25-202.35 0.23-0.189 pm 1.22 0.71-0.64 pm 1.33 Japan 201.00-202.75 202.25-202.35 0.23-0.189 pm 1.22 0.71-0.64 pm 1.23 Japan 201.00-202.75 202.25-202.35 0.23-0.189 pm 1.22 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.25-202.35 0.23-0.189 pm 1.22 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.65 0.72-0.189 pm 1.21 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.65 0.72-0.189 pm 1.21 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.65 0.72-0.189 pm 1.22 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.65 0.72-0.189 pm 1.21 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.65 0.72-0.189 pm 1.22 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.65 0.72-0.189 pm 1.22 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.65 0.72-0.0189 pm 1.22 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.75 0.72-0.64 pm 1.23 Japan 201.00-202.75 202.75 0.72-0.74 pm 1.23 Japan 201.00-202.75 202.75 0.72-0.74 pm 1.23 Japan 201.00-202.75 0.72-0.64 pm 1.23 Japan 201.00-202.75 0.72-0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75	might bs. There were suggestions, lster discounted, that it could be the Japanese government stocking tremely nervous and volatile	slthough some traders attribute the drop partly to speculation that International Coffee Or- ganisation export controls will	Close Nigh Low Prev Oec 59.12 59.40 59.02 59.40 March 2190 2163 2171 LIVE HOC6 30.000 /b. cents//b //integer May 2229 2237 2220 2217 LIVE HOC6 30.000 /b. cents//b //integer July 2248 2255 2247 2240 Cin** Hinh Low Prev /integer Sept 2271 2263 Feb 64.37 45.15 46.475 45.75 59.47	
Jan. 17 rato Orawing Gurreacy Kights Unit full full full full full full full ful	up in sdvance of the proposed week. London robusta futures issue of a gold coin to mark regularly fluctuated within B the 60th anniversary of the range of £150 or more and accession of Emperor Hirohito closed yesterday at £2,417.50	be lifted at next week's meet- ing of the body's Executive Board in London. "A lot of fund money has	May 2304 — 2286 July 45.90 45.20 45.50	
Canadiaa 0.10.21 • 1.82153 POUND SPOT-FORWARD AGAINST POUND Austria Sch. 4 18.6650 15.3466 Belgias Fr 93, 65.0057 44.6092 Day's Danish Kr 7 9.87010 8.00306 Jan 17 aprend Close One month p.a. months p.a. O'mork 0 H/A 2.19301 U5 1.4365-1.4415 1.4370-1.4380 0.56-0.63c pm 4.55 1.63-1.58 pm 4.67	were later discounted. The par tonne, £466.50 down on the names of other potential pur- chasers of what could be over The markets' obsession 100 tonnes of gold—worth over remains the state of this year's for the state of this year's	come into the market in recent weeks, and the movement of that is dictated purely by tech- nical analysis," said one. How-	Closs Nigh Low Prev Dac 41.85 41.90 40.50 40.50 Mamh 244.82 245.75 — 234.12 Feb 42.07 — 42.67 11.75 cr May 247.38 249.00 244.34 250.34 MAIZE 5.000 bu min. centa/56-lb bushel 11.5 July 252.17 253.50 248.52 254.52 Close High Low Prev 11.5 Sept 255.69 257.50 252.38 258.38 March 244.4 250.0 247.4 248.4	
 French Fr.,	\$1bn—included various oil-rich Brazilian crop, which has been Middle Eastern states. But the devastated by drought. Expec- most persistent rumours con- tations of a resulting shortage cerned the Sultan of Brunei.	ever, buying by roasters does aeem to be providing some support for the market at the lower levels.	March 284.00 289.96 265.96 May 252.2 253.4 251.4 252.4 11 May 286.75 252.00 262.00 288.00 July 252.6 253.6 251.5 252.6 et. COPPER 25.000 1b. cents/lb Sept 277.2 228.6 226.2 223.4 I'T Corpet 25.000 1b. cents/lb Oec 219.4 220.4 219.0 220.2 et.	
- Swediah K 2ts N/A 2.75991 W. Car. 3.532-3.542 21-224pf pm 2.05 74-63 pm 7.93 - 2wlas Fr 4 2.28704 1.25140 Portugal 228.69-228.53 226.69-228.29 125 415c dia 14.31 375-1165ds 13.60 Creek 07-ch A01g 165.873 138.761 0pain 221.09-221.75 221.09-221.39 30c pm-5 dis -0.68 0 pm-110ds -0.95 - NA 0.710590 1s1 24111-14211 24121-241313 5-1416re dia 0.47 25-34 dis -0.48 -0.48 -0.48 -0.48 -0.48 -0.48 -0.23	Wheever the buyer was, £3,000 a toune last week. WEEKLY PRICE CHANGES	INDICES	Jan 65.20 66.05 65.65 66.00 May 232.2 233.0 232.0 233.0 nn Feb 66.35	
*C\$/50R rate for Jan 16; 1.53867. France 19.25-10.94, 10.85-10.86 24,-13,c pm 2.49 ½ pm 1½ds0.12 Swaden 10.95-10.982, 10.964,-10.744, ½ tora om-3 dis0.07 1%-3 pm 0.30 Japan 2904-291½ 2904-291¾ 1.47-1.339 pm 0.78 4.31-4.10 pm 5.79 Austrie 24.81-24.95 24.88-24.91 124-11% gro pm 0.75 37-344 pm 0.72 Switz. 2.994,-3.01 5.00-3.01 24-26 pm 2.49 64-64- pm 2.49	Latest	FINANCIAL TIMES	3ept 66.60 56.55 66.20 65.75 March 67.82 63.45 62.40 63.05 Oec 67.00 67.30 66.50 66.95 March 63.97 64.30 63.52 63.42 10.9 Jan 67.10 - - 67.05 July 63.95 64.25 63.50 64.02 10.9 March 67.20 67.10 66.80 67.15 August 61.55 62.10 61.40 61.65 10.9 March 67.20 67.20 67.30 - - 67.30 - - 10.9	
Jan, 17 Jan, 1	Unless stated week age High Low AETALS Iuminium 1	(2008: July 1 1952=100) REUTERS Jan. 17 Jan. 16 Mith 630 Year ago	COTTOH 50,000 lb. cents/lb S0YABEANS 5,000 bu min, cents/60-lh bushel R3 Close High Low Prev Close High Low Prev March 62,45 63.10 61.93 62,60 Jma 513.0 537.2 531.0 534.8 May 62,45 62.70 81.90 62.82 March 538.0 532.4 Ior	
Sterling	Antimony	1845,3 1847,7 1778,7 1996,7 (Bess: September 16 1931 = 100)	July 80.35 80.85 89.40 59.85 May 551.4 556.0 548.4 551.2 1C- Oct 60.40 50.50 49.90 49.95 July 551.4 556.0 548.4 551.2 1C- Dec 48.75 48.90 48.36 48.52 July 554.6 557.4 555.4 557.0 1A- Merch 49.53 49.60 49.31 9.40 574.6 555.4 557.4 578.0 1A- May 49.50 49.31 9.41 174.0 574.4 535.4 578.0 1A-	
Denish Kroner 83.4 2.6 U.S Collar 73,733 8.818 8.819<	Smonths £264,75 -3,50 £320.62 £353.0 £264,20 Nickel market c.l.f. 10 183/8030 -2 231/361c.252/282e(\$175/1950 Free 183/8030 +1.20 \$110.26 \$120,25 \$892.86 Pailadium	DOW JONES Dow Jan. Jan. Month Year Jenes 12 16 ago ago	Jaly 49,80 49,40 Jas 5410 543,4 547,0 543,0 (a- CRUDE OIL (LIGHT) March 552,0 554,0 551,4 553,4 n: 42,000 US gallons, \$/berreik SOYA2EAH MEAL 100 tons, \$/ton :he Latest High tow Prev SOYA2EAH MEAL 100 tons, \$/ton :he	
Yen	Cultekaliver (78 lbs) 2220/240 - \$895/305,5300/510)\$620/240 Oliver per oz 430,75p +23.5 567.5p 570.90p 397.45p Jin cash 443.50p +24.9 573.1e 594.90p 408.10p Jin cash -	Spot 155,40,132,79 — 121,77 Fut, 135,66 138,22 — 135,86 (2sse: December 31 1931 - 100) Not available due to suspan- sion of the LME.	Merch 23,49 23,39 23,40 24,11 107,41 108,41 175,40 176,40 170 Merch 22,38 22,37 22,05 March 155,0 153,8 152,0 154,0 170 April 21,35 22,37 22,05 March 155,0 156,0 154,0 100 May 21,56 22,10 21,44 21,60 May 155,9 155,5 158,2 111 Jung 21,45 22,00 May 158,9 157,9 156,5 158,2 111 Jung 21,44 21,80 May 158,3 159,7 156,5 158,2 111	
1000-1002-1002 serve of England index Yen	8 months 5 months	Yestarday's Previous Business Month close olose done	Aug 21.20 21.71 21.11 21.11 21.11 50.1 154.8 153.1 154.8 Sept 21.00 21.50 21.05 20.98 Oct 149.2 149.0 148.0 149.3 Oct 21.00 21.50 21.20 20.66 Oce 149.1 150.0 149.7 149.7 149.7	
Jon 10 £ 9 EXCHANGE CROSS RATES	CRAINS	Eper tonas Feb 80,60 80,00 Apr 93,80 95,80 95,80 May 100,50 102,40 101,00-100.	Close High Low Prev SOYABEAN OIL 60,000 lb, cents/lb Jan 357,0 356,0 355,0 366,9 Close High Low Prev Feb 556,0 359,5 352,7 357,6 Jan 19,82 70,10 19,52 19,75	
Arg'tina 1.1022-2.15510,8000-0.8010 Jan 17 £ \$ DM YEN F. 2 Fr. H Fl. Ura C 3 B Fr. Aus'alla 2 0570-2.06101.4280.14490 Jan 17 £ \$ DM YEN F Fr. 2 Fr. H Fl. Ura C 3 B Fr. Brazin 16,124-10,81511,190-1,245 £ 1. 1.438 0.845 800.8 10.86 5.006 0.988 2415. 2.010 72.30 Finiand	WHEAT Futures £117.70 +1.50 £113,55 £124,95 £25,80 SPIOES 64,800 - 54,000 54,950 53,200 Benner white 56,700 - 53,300 106,700 53,300	Nov	April 361.0 363.0 355.2 361.2 March 71.43 71.78 70.50 70.54 June 364.9 367.0 359.7 365.4 July 70.65 21.15 20.65 August 369.7 364.5 369.0 Aug 70.75 71.15 20.65 August 373.1 375.0 370.0 374.0 Sent 20.75 21.15 20.85	
H*kong - 11.2560-11.25607.80000-7.5080 Iran	OLS Coconut (Philipplaes)	SOYABEAN MEAL	Feb 382.0 325.0 377.5 383.3 Dec 20.70 21.10 20.70 20.75 June 300.4 392.5 388.0 392.5 Jaa 20.70 20.95 20.70 20.71 August 392.5 392.5 392.5 397.6 Jaa 20.70 20.95 20.70 20.71 Oct 400.0 403.0 398.5 402.7 WHEOT 5,000 bu min. conts/60lb-	
Nº 2100d 2.7720-2.7720-2.7720 772.1920-2.77200 772.1920-2.77200 <th 772.1920-2<="" th=""><th>Soyabeans 10.5.)</th><th>£ per tonso Feb</th><th>HEATTING Oil 42,000 US gallons, Boahel cents/US galloae Clese High Low Prov Lates1 High tow Prov Merch 377.2 328.0 324.0 327.2 Feb 63.85 05.85 63.10 65.55 May 294.0 296.4 293.0 297.4 March 61.65 63.95 July 268.0 268.6 267.0 268.4 Actil ED 35 67.20 63.96 July 268.0 268.0 268.4</th></th>	<th>Soyabeans 10.5.)</th> <th>£ per tonso Feb</th> <th>HEATTING Oil 42,000 US gallons, Boahel cents/US galloae Clese High Low Prov Lates1 High tow Prov Merch 377.2 328.0 324.0 327.2 Feb 63.85 05.85 63.10 65.55 May 294.0 296.4 293.0 297.4 March 61.65 63.95 July 268.0 268.6 267.0 268.4 Actil ED 35 67.20 63.96 July 268.0 268.0 268.4</th>	Soyabeans 10.5.)	£ per tonso Feb	HEATTING Oil 42,000 US gallons, Boahel cents/US galloae Clese High Low Prov Lates1 High tow Prov Merch 377.2 328.0 324.0 327.2 Feb 63.85 05.85 63.10 65.55 May 294.0 296.4 293.0 297.4 March 61.65 63.95 July 268.0 268.6 267.0 268.4 Actil ED 35 67.20 63.96 July 268.0 268.0 268.4
U.A.E	Oes. Coconut. £550 - £1180 £1,250 £550 Gas Oil Fut. Mar. \$188,75 -10.50 £230 \$078,32 \$188,70 Jute L/A 8WC orade ± - \$3890 \$540 \$550	August	Mey 57.90 59.30 57.40 58.67 Inc 279.6 280.2 278.0 279.8 June 00.60 58.20 56.50 57.90 March 284.2 285.0 July 57.00 57.80 58.60 58.00 Aug 57.50 58.40 57.20 58.20 5POT PRICES—Chicago lesse land	
MONEY MARKETS	Rupper Kilo Solution	SUGAR LONDON OALLY PRICE-Raw augar 5118.50 (21.00), down \$1.00 (down	Sept 58.00 58.00 58.00 58.70 15.50 (seme) cents par pound. Herdy Oct Herdy Oct 59.00 60.40 59.25 and Hermen silver bullian 611.5 Hov 59.00 67.10 59.00 59.50 (0.10.0) cents par troy sunce. Tumever: 5.952 (4.585) lots of 100 Sept uniraded. Hov 102.75. Sales: 65	
London rates slightly firmer	1x) Jenüery-February. 1 Unquoted. (g) Madagaacar. (x) Jenuary-February. (y) February.	50p) a tohna lor Jeauery-February delivery. Whits auger \$150.50 (same). No.8 Yest'day's Previous Business		
Interest rates were a littlest 121 per cent and £22m in at the weekly Treasury bill ten- bigher in London yesterday in band 4 st 121 per cent. Once der was little changed from the rather nervous trading. A con- again the forecast was revised, previous week st 12.1937 per tinued fail in the price of oil this time to a shortage of around cent compared with 12.1923 per	Unofficial + or close(p.m.) - Nigh/low day's cless in the Londen bullisn # per tosno # per to	Con- tract close dono \$ per tonso Mar	21.25.21.50 -0.125, 21.00; April 20.40- 20.70 -0.25, 20.50; Mey 19.40-20.50; Jon 110.00 +0.35 110.00 +0.05 June 19.30-20.40; Jon 117.70 +0.45 115.45 +0.20 Tumover: 710 (10) lets of 1.000 Mey. 181.50 +0.00	
tended to uosettle the market and more than compensated for rumours concerning this week- end's meeting of finance mini- sters. Earlier in the week there	Cesh 800-2,1 812,809 3 monthe 827-82 830,830 005cel closing (am): Cash 8112 005cel closing (am): Cash 8112	May	Futures traded in a narraw mage LONDON GRAINS—Wheat: US daik	
bad been speculation that the 12 per cent end £159m in band and above in full. Next week a group of five nations would 2 st 12% per cent. Total belp further £100m will be on offer, actively discuss the possibility came to £418m. replacing a similar amount of an access the board reduction.	COPPER In the recent shelp have been elightly overdene according to asma merket sources and this weekend's meeting all G5 ministers also added a nate all caution.	Sales: 2.058 (1,687) lots of 50 tonnes. Tats & Lyle delivery prico for granu- lated besis auger was £183.00 (same)	mid-range. No physical interest was even ham producers an consumers and only very limited second-hand interest was noted, reports CIII and Ourius. I 35.75, Merch 136.50 sallers, trans- shipment east coast. US No 2 ast red winter Feb 122.25, Merch 131.50 sallers. EC French Jan 136 saller. English leed (ch 10.75, 112.00 butter feb 122.51, 12.50 sallers.)	
io inferest rates. Subsequent statements left this open to doubt and as a consequence, the morket was in no mood to risk FT LONDON INTERBANK FIXING	Highargrado Unoffic'i + or Nigh/low Close 25584,35414 (£24514,24514) Close - Nigh/low Oposing 5360-051 (£324514,2451) Oposing 5360-051 (£3245,061) M'si'g Tx, 5307.25 (£345,061)	a tenne fer axport. Internetional Sugar Agmament- US cents per paund fob and stawed Caubbean ports). Prices fer January 10. O auly price 4.42 (4.45) 15-day	COCOA E per toano 1712-1713 + 8.5 1715 1705 asline. March 120.00 buyer, bore 102.00 buyer, buyer, bore 102.00 buyer, bu	
acy possible over-exposure 10 developments over the weekend. Three-month interbank money finished at 12i3-12i3 per cent Unchanged from Thursday while	3 mostha 1022-1023,1.5 1025-5/1025 Aft'n's fix \$352.60 (£244.945) Official closing (am): Cash 999.5- GOLO AND PLATINUM COIHS 1000 (999-1000). three months 1025-5- Kr'g'r'nd \$354-856 (£2461, 2463) 1024-5). settlammant 1000 (1000). krug. 51371-18814 (£1301-131) 1024-5. 1024-5. Lef66[2-6714]	everage 4.74 (4.77). PARIS—(FFr per tenne): Merch 1231/1235, Mey 1256/1271, Aug 1325/ 1328, Oct 1365/1575, Oec 1390/1400, Merch 1485/1471.	Maty 1715-1716 + 11.0 1721-1710 transshipment Cest Cest Jan 141. July 1735-1737 + 7.0 1741-1784 Barley English feed fob Jen 145.50 Acpt 1768-1760 + 18.5 1756-1770 July 170.0 March 115.50 Ooo. 1770-1776 + 10.0 1780-1770 July 117.00 March 116.50 Apsi/Juns March 1790-1793 + 13.0 1780-1770 122 sellers Rest unquoted. May	
the six month rate rose to bid 81/8 or a live state and banks at 11 a.m. each 1238-13 per cent from 1241-1248 fixing rates are the arithmetic working day. The banks are National per cent. Three-month eligible The fixing rates are the arithmetic working day. The banks are National	Cathedes 983-5 +0.0	OIL Most crudes were neglected but. Brent ireded a lew times ersund \$22,20	Prices. Feed Barley: E. Mids 115.20, 9ales: 1,317 (2,263) lots ol 10 N. East 112.60, Scotland 110.40. The UK monstary coefficient lor the weak ICCO Indicator prices (US cents per beginning Monday January 27 re pound). Deily price ler January 17: espected to be uschanged. 105.30 (104.62); five-day everage ler	
Ccot from 12-12-2 per cent. Short term money was also more UK clearing banks base	(983-6), three menths 1014-6 (1013-5), PROWSOV3504-50-3, [250-534] settisment 985 (986). Tumovar: 25,955 Old Sov. 501-1014; (25534-644; 0 tonnss. US Producer paces 69,5/74 cents por lb.	for Februery and 90c lower lar Merch. Nymex WTI for Februery opened 1a down and loat a further 80c by 1.30 pm E0T. Naphtha and ges all atabilised after Tuesday's flurry of ectility. Fuel	Another busy meming saw serily fined to the April pesition in the	
since January 9 expensive. Weekend money Jan. 17 opened at 111-12 per cent and Jan. 17 Ov'r-nig't Month Monthe Mon	LEAD SILVER Unofficial + or High/low Silver was fixed 8.7p an ounce lower for epot delivery in the Londen bullion	continued to weak in with only thin buying interest — Petrolcum Argus, London.	lesses of eround £70, reports Orexel moining. Therestime the market Burnhem Lambert. Further losses remeined unchanged to slightly, ensued an commission house pressure befere a stronger New Yerk elded a recovery.	
after touching a low of 9 per cont, rose later in the day to a line for the day to a line day to a line day to a line for the day to a line for	Cash 252-4 + 0.5 255.5/250 squivalents el the fixing levela warc 3 montha 264.5-5 + 0.0 1255,568 squivalents el the fixing levela warc 5 contha 264.5-5 + 0.0 1255,568 squivalents el the fixing levela warc 628.55c, down 12.25c; six month 628.55c, down 12.25c; six month 641.9c,	EPOT PRICES	COFFEE Yesterdy's + or Business Close - Dono Close High/Low; Prev.	
a shortage of around L500m with Tokyo	(252.25-5), Inree months 205.5 down late. (25 Pite) and channed at	CRUDE OIL—FOB (\$ per barrel)—Fcb. Areb Light 25,80 85,90 -0.50 Arab Heavy 25,80 35,90 -0.50 Dubel 22,85-22,76 -0.50 Brent Biond 22,05-22,76 -0.50	Jan. 2350-20 -45.0 2576-520 April 900/954 955/950 952/955 March	
together draining 1349m and Exchequer transactions a further 5435m. There was also a rise in the pole giraulation of £210m is 17 Over 7 days Months Months Year	NICKEL SILVER Buillion + or L.M.E. + or Fixing - Unoffic'i Unoffic'i	W.T.I. [1pm est]	Sept	
and banks brought forward	Unofficial + or close(p.m.) spot 450,75p 6.78 481.5p -8.8, -8.56 435.5p -7.0 £ per tonne # Highilow 3 months.4440.30p -6.56 -35.56 -7.00 - <	PRODUCTS—North Wast Europe Prompt delivery olf IS per tonne) Premium gasoline_ 231-200 — Gas Olivery and Statement 200-203 — 5	ICO indicator prices (U5 cents per peund) fer Jenuery 17: Comp delly 1979 196.80 (202.25); 15-dey sverage 212.76 (215.54). Prices cested slighty due to light profit-teking but nood support was	
ment today which added 2340m. Olscount Mit Depok. To help alleviate the shortage. Company Ospos	S menths [2850-5]	Heavy fuel oil	RUBBER PHYAICALS—The London markel opened stasdiar, attracted little follow: through interest during the day and Month I close close done	
183m and comprised pint hills on the comprised pint of the compris	Cross: 2950-30. Tumover: 1788 toenes. POTATOES ZINC Unofficial tor	GAS OIL FUTURES	Closed quief, roperts Lewis and Past. p. per kilo (deadweight) Closed quief, roperts Lewis and Past. p. per kilo (deadweight) Closed prices [buyers]: apof 59.50p Feb 102,50 102,50 102,00 (59.00p) Feb 58.00p 57.25p). March April 103,00 109,80 102,80 58.50p 57.50p). Tha Kuele Lumpur juge 100,10 100,80	
154m in band 4 at 1211 per term of the second state of the second	Nigh Oracle B per to ene High/ low resulted in lutures opening 80p down, beis April, and rapidly drapping thraugh 295.00 support before settling thraugh 295.00 by mid-day. The effermose 497.5 81.45 451160 provide the formation of the set of	Fcb	Iob prices Melaysia/Singapera Cents) Aug 98.00 99.30 98.68-58 par kg RSS No 1 was 184 (183.5) and ler 5MR 20 177.5 (176). Oct 105.30 105.20	
early help and the bank and days fixed. Finance Houses base have a por the port from denotely in fact dank edditional assistance in the decay fixed for a seven days for the fixed for the dank of Take morning of £172m. This come decay (derive 6), Deposits (100,000 and over held under one meath 12 per morning of £172m. This come decay is the seven days for sent threash, months 12% per cent attention prised purchases of £2m of cost one-three months 12% per cent attention. Under £100,000 11%, per	Official closing (sm): Cash 443-4 velues dowe saother 80p balers prefit- (440-1), three months 455.5-6 (454-5), reports Coley and Harper, The Dutch settlement 444 (-41), Final Karb close: export figure was 31,500 tonnes, com-	May 180.00 [-1,76] 83.75-78.00 June 179.50 [-0,50] 12.00-78.50 July 179.00 [-1,50] 82.00-78.75 Aug 181.00 [-1,0] 13.00-78.75	Susinass dene-Wheat: Jen 115,20- MEAT COMMAIGSION-Average lat. 4.90, March 117.75.7.40, May 121,35. stock prices at representative markets. 0.70, July 123,50-3.00, Sept 100.90- GB-Canle 94.24p per kg lat. (460), 0.00, Nov 104.00-3.50, Seles: 849 lots CB-Sheep 185.51p per kg lat. dew	
cligible bank bills in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 122 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant f123m in band 2 can from January 14. Deposits beld under Senes o 11% per cant. Deposits with- 128 per cant. Deposits with-	Prime Western: 325/35.75, cents. bej lb. vious waek.		March 115.70-5.50, May 119.05-7.95, (+1.95).	
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LONDON STOCK EXCHANGE

MARKET REPORT

More relaxed mood prevails after recent weakness a seismic option over block 48/15 offshore Ireland. Elsewbere, speculative counter Jackson Ex-ploration shed 3 to 34p on profit-taking, while Great Western Resources came back 10 to 105p. Account Dealing Dates Option on interest rate and political fears *First Declara- Last Account

ان از بار از ان از این از معامر برای است. ۵۰ شانت دست از این معارف برای برای میکند و این این این محمد این این میکند و این این این این این میکند. میکند و

Horizon and international Leisure np 6 apiece at 114p and 15p respectively. Elsewhere in the Leisure sector, Zetters found support at 127p, np 13.

Automotive Products returned to fevour in Motors and closed 7

more for a two-day reaction of 14 et 181p on the poor first-half

A rising market of late on speculative buying, Good Rela-tions succumbed to profit-taking and closed 8 easier on the day,

but still 24 higher on the week et 137p. Elsewhere in Paper/ Printings. McCorquodale fea-

Printings. McCorrundale fea-tured with a rise of 13 at 155p and improvements of 8 and 9 respectively were seen in Moor-gate Group, 128p, and Jefferson Smurdit, 133p. Among News-papers, Home Countles moved up 6 to 98p.

director, bardened a couple of pence more to 112p. Elsewhere,

Stockley met with occasional selling and shed 3 to 69p, while Land Investors lost 2 to 56p on

Publicity given to a brokers' meeting with the company strac-ted buyers to John Crowther which closed 5 better at 84p.

Elsewhere in a firm Textile sec-tor, renewed speculative buying

lifted S. Jerome e further 6 mak-ing a jump of 20 on the week at 75p. Strond Riley firmed 6 tu

fading bid bopes.

of 60 at 284p.

Oils fall further

better at 119p. Lucas put on at 486p, but Dowty chespened

Dealings tions Dealings Day Dec 23 Jan 9 Jan 10 Jan 20 Jan 13 Jan 23 Jan 24 Feb 3 Jan 27 Feb 8 Feb 7 Feb 17 "" New-time " dealings may take place from 6.30 sm two business days

A more relaxed mood prevailed in London stock markets yester-day. The uncertainty caused earlier in the week by the fear of higher interest rates and also by political considerations continued to clear, although the outeome of the weekend Group of Five meeting could be crucial to markets. Commercial money market rates remained at around overnight levels as the recent upward pressures on that markat subsided. This was encouragkat subsided. This was encourag-ing and gave rise to fresh bope that the Bank of England's recept initiative in financial markets would be successful in holding bank base rates down.

Turnover in many industrial sectors was brisk, despite the continued absence of worth-while instintional demand. Pri-vate investors became activa and concentrated on 6 range of secondary issues rather more than top-quality stocks. The latter still went higher, benefit-ing from the strength of Wall Street overnight. Although New York opened on a less buoyant note yesterday, the firm tone in London held until the lete trade. Prices then eased from the highest and the FT Ordinary share index closed a net 5.5 up at 1118.7. After registering e fall of nearly 25 points over the first two sessione of the week, the index settled only 1.1 easier over the five-day period.

An extremely busy week for Government securities ended with prices hardening in the after-hours' business to close little changed on balance. Turnover on Tuesday was the beaviest for some considerable time in a market basically tracing the trading pettern of equitles. Interest was slower throughout the day yesterday, but longerdated maturities regained early losees of } belped by the lack of any fresh conventional Govern-ment funding; the £400m issue of new Exchequer 21 per cent 1990, payable in full on spplication at a minimum tender price of £77, was designed for high tax payers and therefore not deemed to he a genuine tap stock.

warning of a new debt crisis, clearing banks were supported ahead of the dividend season which gets under way next month. NatWest closed 19 to the good at 706p and Barclays firmed 15 st 468p. Lloyds rose 14 to 488p, after 492p, and Midland added 9 at 446p. Elsewbere, Royal Bank of Scotland con-tinued to reflect expansion hopes with a fresh improvement of 6

absence of the widely-rumoured bid from West Germany's Allianz, 5 polots dearer at £740. Com-mercial Union, on the other band gained 5 et 243p and San Alliance appreciated 4 at 560p. Lloyd's Brokers attracted buyers with Hogg Robinson again the subject of takeover rumours and closing a further 4 higher at 282p; the new shares ended the same amount up at 42p. Willis 282p; the new shares ended the same amount up at 42p. Willis Faber, at 443p, and Stewart Wrightson, at 735p, advanced 19 and 18 respectively, while Sedg-wick moved up 9 to 362p and PWS International 10 to 230p. Howard, cull drawing strength from the annual results. im-proved 5 afresh et 248p I recordings to the dranks sec-

I recuedings to the drinks sector again centred on the Disti-lers/Argyll Group bid situation; supported throughout the week amid persistent speculation that Argyll is set to increase its offer. Distillers rose another 15 to 567p-en advance of 36 over the five-day period—as some 7m shares were put-through the market at 545p via brokers Rowe and Pitman. Argyll, 5 cheaper at 370p. purchased 500,000 lifting Its stake in Distillers to 1.5 per cept, with the remainder believed to have been acquired by various institutions.

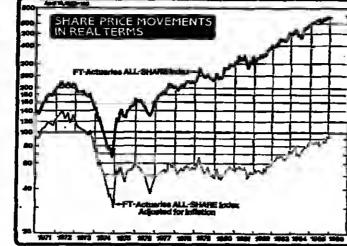
Leading Breweries continued to trade quietly. Bass rallied 10 to 650p, as did Whitbread A to 237p. Elsewbere, Devenports hardened a few pence to 370p, up 52 on the week, awaiting further developments in further developments in the wake of the conditional hid from Wolverhampton and Dudley, Whitbread Investment, which holds a 17.9 per cent stake in the former, added 5 for a two-day

gain of 15 to 203p. Leading Buildings ended an erratic week on a firm note. Rugby Portland Cement were egain the subject of takeover speculation and gained 7 more to 150p. a rise of 16 over the five-day period. Redland attracted fresb support and firmed S to 363p, while BPB improved a like amount to 343p. Late support lifted Barratt Developments 8 to 126p. Else-where, further demand in 9 restricted market left Nottingham Brick 17 higher at 200p, while revived support on asset ax payers and therefore not leemed to he a genuine tap stock. Clearers wanted Despite Scrimgeour Vicker's Lawrence gained 4 io 87p.

ICI opened higher at 755p on Wall Street influences, but drifted back in the absence of follow-through support to close 5 ebeeper on balance at 745p. Elsewhere, Amersham International continued to stiract buyers and firmed 5 to 315p for a gain on the week of 12.

Woolworth lower

speculation hefore profit-taking after 350p, while Ashley Indus-left the close juct 2 dearer on balance at 155p. S. & W. Beris-ford remained overshadowed by the current tin crisis and dipped to 132p before settling 3 cheaper at 137p, a loss of 16 on the support and Dee Corporation were again dull at 232p, down 11. Tesco sllpped 3 to 280p and J. Sainsbury softened a couple of ponce to 356p. Elsewhere, Hills-down Holdings attracted support following a press mention and Travel Issues continued to Extend to the support and Dee Corporation to use closing levels, but a split to support and Dee Corporation prove to 356p. Elsewhere, Hills-down Holdings attracted support to low a the support to low a press mention and Travel Issues continued to to be a previous days gain of 29 p. to contrast, TSL Thermal Syndi-to the good at 63p. prove to 356p. Elsewhere, Bills-down Holdings attracted support to 1000 p. State 1000 p. to 1000 p Fell 10 to 1289, while Liyde ettracted another active business Petroleum, at 60p, gave up the with 1,254 calls transacted, previous day's gain of 5 which Operators also displayed above followed news of the agreement average interest in Imperial with Moonie Oll. Irish Olls also Group and Trafalgar House lost ground, but selling pressure which recordede 837 and 766 was light. Atlantic Resources calls respectively. Tr a d e d shed 3 to 29p, as did Aran Optious in Boots will be intro-Energy, at 27p. Bula lost $\frac{1}{2}$ to duced from next Thursday on fin: the company has been the March (broad for the content of A broker's downgrading of at 27Sp. Merchant hanks met with selective support. Hambres profit estimates brooght celling pressure to bear on hoth Wool-worth and Harris Qneensway; the put on 7 to 170p and Bill Samnel 5 to 350p. Composites hecame quieter geour Vicker's downward revi-after Thursdey's flurry on take-over speculetion. GRE, at 775p. while the latter dropped 8 to issues continued following a press mention and Travel lost half of that day's gain of 212p following James Capel's



responded to a fevourable broker's circular and moved 44 to 110p. Elsewhere in Stores,

Lee Cooper were supported up to e new peak of 170p amid speculation of an imminent bld before retreating on profit-taking to close only a few pence dearer on balance at 165p. Rainers ended 3 better at 124p in response to an investment recommendation, while improvements of 5 and 8 respectively were seen in Acquascritum, 72p, and Vantona Viyella, 436p. Racal, 6 higher at 180p, stood

out among otherwise firmer Elec-trical leaders. Elsewbere, comment on the preliminary figures prompted a fresb gain of 5 to 325p in Eurotherm. Despite lower interim profits, Norbain gained 7 to 163p, but Whitworth fell 4 to 93p on the mid-term loss. BSR were supported at 82p, up 5, while lete demand left Micro Business 9 higher at 66p. Andiotronic closed 14 higher at 54p, after 7p, on the proposed reorganisation. Press mention left Dewhurst A 2 firmer at 32p, after 33p.

Engineers passed a rather Engineers passed a rather uninspiring trading session. Among the occasional move-ments, Cooper Industries encoun-tered a flurry of speculative activity and put on 5¹/₂ to 29¹/₂p. Interest revived in GM Firth, up 41 at 635p, while investment support lifted Fegler-Hatterley 8 to 34Sp. Westland closed 5 higher at 9Sp awaiting the out-come of the meeting. Hawker were noteworthy for a rise of 12 at 455p in the leadar

were noteworthy for a rise of 12 at 455p in the leaders. Cadbury Schweppes beld the limelight in the Food sector and raced ahead to 163p on takeover speculation hefore profit-taking left the close just 2 dearer on balance at 155p. S. & W. Beris-ford remained overshadowed by the current tin crisis and dinned

Leading Properties gave modest ground. Land Securities slipped 3 to 255p as did MEPC, to 233p. Hastemere Estates gave the beard's profits warning. A. G. Barr rose 10 to 270p on specula-tive buying, a gain of 37 over the to 2339. Hastemere Estates gave up 7 to 4339 and Slough Estates softened a couple of pence to 1479. Among secondary issues, Regallan revived with a gain of 5 at 3509, while London and Edinburgh improved the same amount to 4559. Constry and New Town, up 10 on Thursday on news that Mr John Gunn has been appointed a non-executive director, bardened a couple of

five-dey period. Grand Metropolitan slipped to 373p before late support left the close 3 dearer on balance at 378p. Trusthouse Forte, which revealed uninspiring annual results earlier in the week, were finally unchanged et 152p, after Elsewhere in the Hotel 150p. sector, Kennedy Brookes rose 20 to 230p following speculative buying, while Norfolk Capital buying, while Norfolk Capital firmed 2 to 25p; the latter's results are due soon. Midsammer Inns rose 10 to 275p following news of a £3.9m rights issue.

Traf. House good

Contenders for the cross Channel tunnel project came in fur a considerable amount of huying attention pending the outcome of the final talks on the subject. Trafalgar House featured 9 rise of 11 at 339p, while Associated British Ports advanced 19 to 392p, BICC 10 to 273p and Chan-nel Tunnel 8 to 133p, after 145p, Elsewbere in the miscellaneous industrial sector, R. K. Walson responded to news of the agreed bid of 275p per share from Coopervision with a jump of 18 at 266p. Turner and Newall re-plied afresh to the reduction in asbestos related disease claims and put on 8 more to 126p for a two day gain of 35, Cape Industries rose 7 to 65p in sympathy. Low and Bonnar were again supported at 368p, up 15, while Press mention stimulated demand for Bodycote which advanced 14 to 182p. Revived hid speculation left Extel 15 to the good at 345p. after 350p, while Ashley Indus-

S E DEALINGS

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERINATIONAL INSTITUTION Asiao Devel Bi Iolapia 2009 (Regi ES2) (ISI) Australia 91:pcin 2012 (Regi 1086) B0 (R) (ISI) aloit (ISI) aloit (ISI) Bropha Invest Bi Iolapia 2004 (Regi Evrophan Invest Bi Iolapia 2004 (Regi SAGA, Tipcin 2003 (Regi 1014 2 Finland Tipcin 2003 (Regi 1014 2 Inter-American Devel Sk SAUPCLa 2015 L876 4 Later American Dover an 2010 (230 pd) Intri Bit Rec Dev Oupetin 2010 (230 pd) E284, Pa is Pie. 11.5ptin 2003 Ling Bt, Roc Dev 0 10 11, 506LB 2000 27354 Dig is 12, 506LB 2000 113811 Db BFT 2108 (Reg) 21074 113811 Db BFT 21085 (Reg) 21074 113811 Db BFT 21085 (Reg) 21074 113811 12, 12406CLB 1958 (Reg) 21004 (10111 12406CLB 1958 (Reg) 21004 110111 12406 2014 (Reg) 2102 11311 1240 2010 (Reg) 21025 An isolated bright feature was provided by Caledonian Offshore which moved ahead on takeover speculation and touched 320p be-fore closing e net 40 up at 310p. 10(1) 114pcLn 2010 (Reg) £102 11411 114pcLn 2010 (Reg) £1024 12pcLa 1988 [Reg £993 12pcLa 1988 [Reg £993 Swedea 94pcLn 2014 (£30 sd) £284 2010 (Reg) £141 2010 (Reg) £141 10110 (Reg) £141 5334 [1152] 2008 (Reg) 5334 [1152] 2008 [Reg) 5334 [1152] 2008 [Reg] 5334 [Reg] 5334 [Reg] 53

The five-day advance in the builton price-which culminated with the metal touching \$380 et one stage on Thursday, its highest level since June 1984-CORPORATION & COUNTY

CORPORATION & COUNTY Greater Landon 64pt 1990-82 477% 84 30 3 Greater Landon 64pt 1990-82 477% 84 Baran Great Mark 114pt 1986 4599 m Hull Cro Banc (1st 1st) 4284 (101) Great Marchester 11.5pt 2007 \$1024 Marchester 11.5pt 2007 \$1024 Marchester Cro 30c 1928 2234 (14/1) Spt 1941 6244 (15/1) \$900 633 114/11 Oldham Met 12,40pt 2022 \$11173 4 (1441) \$244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 6244 (15/1) \$900 633 114/11 \$901 633 114/11 \$901 633 114/11 \$900 6300 finally ran out of steam as both professional and institutional investors expressed doubts over the longevity of the current upsurge

longevity of the current upsurge and consequently took the oppor-tunity to liquidate positions. Builion gave ground through-out, dipping to \$352.60 st the afternoon fixing before settling \$8.5 lower on balance at \$353.5. Recent aggressive US support evaporated and quotations opened lower across the board. Despite staging a minor rally. Oldinin Met 12,40pc 2022 81113 4 (141) Sellord Crp Sipc 1986-88 586 4 Southwart Crp Sipc 1986-88 585. 121pc 1087 5805 (141) Sunderland 11402 2008 51205 (151) Swanter 132pc 2008 51205 11511 Tyne Wen 122pc 1982 5583 (101) UK PUBLIC BOARDS

UK PUBLIC BOARDS Agricultural Mortgage StarCon 1993-65 565 (1311). Socob 1982-67 E805 Public Control Starce StarCon 1991-93 Salar Starce S Cape and Continental interest, beavyweight Golds closed at

around the day's lowest levels. Losses extended to over a full point as in Vaal Reefs, £55 and Randfontein, £63}. The more marginal issues edupted a quietly mixed appearance, however, with Decorferial action of the ford FOREIGN STOCKS

boornfontein over 40 to the good at 880p and Elandsrand 9 dearer st 584p. "Sallies" on the other hand, feil 10 to 150p, as did Marievale to 108p. The FT Gold Mines index fell 6.5 to 342.2, but (coupons payable in London) Colina 4 acc Cidida's 1898 (Germ)so) Bds £19 113/1), SecCididat 1825 (5100) £9 110(1), SecCididat 1825 (5100) £9 110(1), SecCididat 1825 (5100) 1013 (Germanic 1013 (Germanic 1813 £12 8), Do Bds £15 (1311), Tressur, Notice (Victors, La 1919) £80 Russis 4pc (Nic Rivi 1817.69 £3 113/1) APS Finance 154,020 1989 5094 (1411

Financials mirrored Golds. De OVERSEAS BORROWERS

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SANKS, DISCOUNT Bit Ireland Zuch. 1986-91 £75% Barclavy Ek 7/159CLR 1086-01 £831; 13011. Electro 1986-93 £8212 v 3 4 Another Science 1986-93 £8212 v 3 4 Another Hilder Holds & Start 1401; 11411 Chire Discount Hidge Wartants 41, 01401 Chire Discount Hidge Wartants 41, 01401 Chire Discount Hidge Berley 114(1) Chire Discount Hidge Epcl. 1904-90 £741; 'st £20 11321) Guinness Mahon Hidge Epcl. 1901-06 £53 (1011 Hambros 1521 1500 pd) £20 2 (15/1) Hill Sammel Grp. BpcLn. 1903-94 £9112 115/11 King and Shaxpon Soc2ndPr. (£11 41152 'st (1071) Mercury Sccs. 580 00 Midiand Bk. 7(19ch. 1003-98 £944 3. 16µC Ln. 2002-07 £1174 Nat Westminister TrePf. (£1) 50 15 00 to L100's (1311 Royal Bank Scctand S'spech, (£1) 33 1137) Schröders Elepcl. 1997-2002 £78 Bandard Chartered 12'spcLa. 2002-07 £1893 1441] BREWERIES

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still retained an improvement of almost 44 points over the week. STERLING ISSUES BY Beers dipped 18 to 424p, while "Amgold" eased a half-point to Americaa Grands 12 upclo 2008 81084

£57. London-domiciled stocks also reacted to occasional profittaking, notably recent high-filer Consolidated Gold Fields, finally 15 cheaper at 479p. Platinums, buoyant of late, were much more subdued. Impala bardened a few pence to 695p—an advance of 82 over the five-day period, but Rustenburg eased 14 to 650p.

Despite staging a minor rally largely attributable to revived

73p as did Burmatax to 122p, while Sperati (Special Agency) reflected demand in e thin mar-ket with a rise of 40 at 380p. Australian Golds, buoyant in overnight Sydney and Melbourne markets, failed to attract signifi-David Dixon, still reflecting merger talks with A. and J. Gelfer, hardeoed a couple of pence more cant follow-through support in London and closed narrowlyfor a rise over the five-day period mixed. Western Mining hardened e few pence to 157p and Nurth Broken Hill put on 3 to 135p, Broken Bill put on 3 to 135p, hut other leading hase-metal miners sbowed little alteration on balance. North Kalgurli, sup-port recently amid UK "call" option activity, eased 3 to 47p. Sons of Gwalia, 171p, gave up 6 of Thursday's rise of 11. Further downward pressure on spot prices made for another dull session in the Oil sector. Leading

Golds react

quotations, after opening a few peoce easier, recovered to over-night levels before drifting back. **Traded** Options Demand for Traded Options slackened considerably. Total contracts struck amounted to 10,916-8,934 calls and 2,012 puts

-well below the daily sverage of 15,343 contracts established in the first two full trading weeks of the year. Distillers, however, ettracted another active business

and reacted to 658p prior to clos-ing a net 17 lower at 663p.

British Petroleum were rather

in the absence of support. Shell were a particularly dull market

ost half of that day's gain of 212p following James Capel's 20 following profit-taking in the reassessment. Conversely, Sears	s rose 9 to 195p, but USM-qooted benefit from recent reports of s Wold fell 7 to 53p, after 50p, on buoyant holiday bookings with	6jp; the company has been the March / June / September / granted a 50 per cent interest in December cycle.	(15/1), 74pcLa, 1992-07 6794 Bass lowsty, PLC 74pcLa, 1992-97 675 [15/1] Baddingtons Directa, 2000-05 6116
FINANCIAL TIMES STOCK INDICES	RECENT ISSUES	NEW HIGHS AND LOWS FOR 1985/86	Burmer (H, P.) SupcindPi, (2)1 100 Davenont's Brew, (Hidgs, 1 3pcP, (211 48 Devenish (J. A.) 31-pcPr, (211 48 Oistillers 31-pcLa, £46, 74acLa, 1988-93 £784 9 1-, 10.5pcLa, 1993-99 £984 74 Greenell Whiter A 159 264 45 (15/1)
Jan. Jan. Jan. Jan. Jen. Jan. year 17 16 15 14 13 10 200	EQUITIES	NEW HIGHS (63) BRITISH FUNDS (11 Treas 3pt 1980. AMERICARS (11 Browning-Ferris, BANKS 11 Baron de Sartander. BRUWERS (11 Divon Britilers, BUILDINGS (5) Nationality (11 Divon Britilers, BUILDINGS (5) Nationality (11 Divon Briti, Redland, Royby Port Cemeral Brick, Redland, Royby Port Cemeral Cooper, ELECTRICALS (21 Control Tech, Corport 4. BUILDINGS (6) Cooper Carp, Thames Mining.	DCCH, (£11 000 50 80, 74xC0b, 1987, 1992 £79 (131), 84pcLa, £65 7 (15/1) Guinness 74pcLa, 2001 £86 80, 10pcLa, 1993-99 £871; (1411) Hardyson Hansons 408 10 2
Government Secs	Annorma High Tom Stock Stock Stock	MREW HIGHLS (63) Scottish TV A, Zcthera, MGTORS (3) Secutish TV A, Zcthera, MGTORS (3) Scottish TV A, Zcthera, Scista Gone, Stista Gone, Stista Gone, Stista Gone, Stista Gone, Stista Gone, Tablera, Scista Gone, Tablera, Scista Gone, Tablera, Matters, Do, C. Dills (1) Sciences, Multing, Gone, ELECTRICALS (2) Compositer, Scottish TV A, Zcthera, MGTORS (3) Scottish TV A, Zcthera, MGTORS (3) Scottish TV A, Zcthera, Scista Gone, Scista Gone, Scista Gone, Scista Gone, Transford Scista T, A, G, MGH THA, MKCchale Store, Scista Gone, Scista Gone, Scista Gone, Wold, Scottish TV A, Zcthera, Scista Gone, Scista Gone, Scista Gone, Scista Gone, Wold, Scista T, A, G, Mcai These Sopplers, Scottish TV A, Scista Gone, Scista Gone, Scista Gone, Wold, Scista T, A, G, Mcai These Sopplers, Scista T, A, G, Mcai These Sopplers, Scista J, Scista Gone, Scista Gone, Wold, Scista J, Scista C, Scista Gone, Scista Gone, Merchant Scista J, Scista J, Scista Gone, Scista J, Scist	Bass jovsts, PLC 74pcLn. 1992-97 £75 113/11 Beddingstons 04;pcLn. 2000-05 £116 Bufmer (H. FJ & SkpcZndPL, £11 190 Davenoort's Brew, PHdgs,1 3ecF, £11 48 Orvenish (J. A.) 35:scF, £11 48 Orvenish (J. A.) 35:scF, £11 Gorenail Whitey A 15p; 364 U; 115/11. docPL (£11 006 56 86, 74acUn, 1988-93 5784,9 1; 10.5cF,1 1993-95 £984,74 Greenail Whitey A 15p; 364 U; 115/11. docPL (£11 006 56 86, 74acUn, 1987, 1993-99 £671; (1411) Hardys and Hansons 408 10 2 Home Brew, SupcFr, £11 51 (14/1) Imperial Brewing and Leisure SupcDb, 1082-87 £843, 44acOb, 1882-87 £88 110/11, SupcOb, 1085-80 £89, 2005, 1984-89 £86, 7acZadDb, 1987,90 £864, 8pc 2040b, 1989-54 £37 115/11, ChpcLn, 1984-89 £86, 7acZadDb, 1987,82 £7813 110/11, 74acZadDb, 1085-87 £83 110711, 74acZadDb, 1085-87 £83 110711, 74acZadDb, 1085-87 583 110711, 74acZadDb, 1085-87 110703 £564 (1411), 71;1562, 1984-00 £7051 14, 00;2564 100;1065 £83 110719 £564 (1411), 71;1562, 1984-00 £7051 14, 725 100;11 110719 £564 (1411), 71;157, 1984-00 £7051 14, 725 100;11 110719 £564 (1411), 71;157, 1984-00 110719 £564 (1412), 71;157, 1984-00 110719 £564 (1412), 71;157, 1984-00 110719 £564 (1412), 71;157, 1984-00 110711 110719 £564 (11402 110719 £564 (11402 110719 £564 (11402) 110719 £564 (11402 110719 £564 (11402) 110719 £565 (14402) 110719 £564 (11402) 110719 £565 (14402) 110719 £565 (14402) 11071
Gold Minca	Image: Second state	Bart IA. G.J. Meal Trade Sapplets, 2014, ELECTRICALS (2) CPS Computer, INOUSTRIALS (10) Alexandra Workweer, Kewin Systems, FOODS (4) Beristord Asttory & Madeley, Bite Arrow, Brids (3, W), Bio-Isolates, Global Grosp, Wold, port-Guody, Cape Inds, Covan de Groct, INDUSTRIALS (1) (Cristianev (A), LEISURE Hawley Group, May Hormani, Keen-2-2, (1) Tottenhom Hotsaur, DAPER (1) Chap-	200605 JEGG THE JEGG TO JEGG T
P/E Ratio (nct) (7 11,41 11.38 11.36 11.31 11.35 11.44 11.09 Total bargaina (Est. 94,129 93,278 24,163 95,443 24,673 24,186 96,509 Equity turnover £m 503,13 331,79 620,14 391,72 483,52 437,98	180 [F,P,15]1 230 196 Abbott Mead Vickers, 280 -5 bg3.8 5.5 1.872.5 135 [F,P] 211 126 174 Ashley (Laura) ep	Inds, Grynwed Intrit, Linnad, McKechile Bros, Peyler-Hattersfey, RHP, POODS 121 Barr 1A, G.J. Meal Triefs Suppliers. INOUSTRIALS (1) Alexandra Workware, Kewill Systems. POODS (2) Stomputer, Astbory & Madeley, Bibe Arrow, Brid- port-Curdery, Cape Inds, Corran de Grow, Brid- port-Curdery, Cape Inds, Corran de Grow, Brid- Hawley Group, Hay Hormani, Kleen-E-Ze, Limoges Parcelais, Low & Bonst, McCarl, INUSTRIALS (1) Kershaw (A). LEISURE Box. Osalid Spc Crw 1987-92, Transport Cryclosment, Triefus, Stringer & Newall, Capel, Chartestall, Img Coni Gas, LASMIL, Utd Packagine, Waterford Glass, Walson IR, K.J. (NSURANCE 12) FAI Insufance, Boutstad, PlantrA700NS (7) Bertram, Wiltis Faber, LEISURE (3) HTY H/V, Mintes (1) Pengkalen.	MicMolling and Sons 4.725pcPl. (£1) 68ts 1371 Mersbeid (£11 402 Mersbon Thompson and Evershed 44pc Db. 1992 £73 110/11 Scottish and Newcastle Brows, SispcPf.
Equity bargains 92,244 -10,948 21,662 12,948 24,618 23,279 Shares traded (m)	\$35 F.P. [17] 100 105 1		(61) 451, 114/11, 74pcf7, (61) 641, 114/11, 64pc14rDb, 1965-90 £864, 74pc15tDb, 1969-94 5734, 804, 4 South African 8.2pcf7, (82) e (10/1) Yang Grp. 7pcf7, 161, 620, 42pcAPI, Yang Grp. 7pcf7, 161, 620, 42pcAPI,
♥ 10 am 1115.0. 11 am 1117.3. Noon 1110.1. 1 pm 1119.5 2 om 1115.7. 3 pm 1120.5. 4 pm 1112.6. 0ay's High 1121.4. 0ay's Low 1114.4. 5asis 100 Government Securities 15/10/26. Fixed Interest 1928: Ordinery 1/7/35. Gold Minas 12/8/55. SE Activity 1274. Locast isdex 01-246 8025. *Nil=10.93. † Correction.	1900 F.P. 101 123 110 H-2 6 Pathology10p	RISES AND FALLS YESTERDAY	MicMulley and Sons 4.725pcPl. (E1) 68% 113/11 Mersteid (£11 402 Merstein Thompson and Evershed 44pc Db. 1992 873 110/11 Scottal and Newtostic fill Sala 8111 Scottal Arlisa 82pcPr. (F2) e (10/11 Vank Gro. 7pcPh. 1987-92 53112 115/11 Waber Mann and Truman Holgs. 410:00b. 258 (15/11. 6pcPh. 1986-94 5714-20. 1995 De. 6pcL. 1090-05 5323; Whiteward 8.740 (1971.61 877-8544, 7pcOb. 1995.508 6pcL. 1090-05 5323; 110/11. 6tupeOb. 1084-87 5364, 7pcOb. 1995-95 5312 4. 74pcLa. 1999-463014 112, 930:005.1991-06 5921; 114/17, 74pc In 1088-01 55312 4 (14/12). 710pcLa. 1995-95 571 24. 74pcLa. 1995-2000 5734. 103:pcLa. 2000.05 582 24 Whiteward Invst. 1987 7 6 2000, 71:pcZad Ob. 2010 554 Wohrensampton Dadley SpcPt. (51) 56 T10/11.
HIGHS AND LOWS S.E. ACTIVITY	(160 F.P.[30/12170 165 ***********************************	8ritish Funds	1061-88 \$97's. 64005. 1087-92 \$78 11011. 840000. 1084-87 \$944. 70005. 1988-93 \$210. 740055. 1989-94 \$200. 112. 940055. 1991-06 \$92's. (14/1). 74005 Lo. 1088-01 \$33's 4 (14/1). 74005.
- 1285/86 Since Compilatin (NDICES 16 16 16 16 16 16 16 16 16 16 16 16 16	 \$100 [F.P. 14] [107 [117] <	Industrials 427 214 856 1,805 1,387 4,291 Finencial & Props. 132 57 380 637 537 1,672 Oils 20 35 70 132 130 366	1995-99 571 21. 74 pcts. 1996-2000 5734, 1019ct., 2000.05 692 34 Whithread Invst. 198 7 6 200, 712pc2nd 0b, 2010 594 Wohrenhampton Dudley SpcPt. (\$1) 58
Govt. Secs. 84.57 78.08 197.4 49.16 Gargains 168.5 154.7 14/10/85) (23/1/85) (3/1/85) (5/1/75) Equilies Bargains 144.1 199.2 Fixed Int 90.96 82.17 150.4 50.63 Bargains 144.1 199.2 (23/10/85) (23/1/85) (23/1/47) (5/1/75) 5 dayAverage	130 [F.P.] - 103 75 WYorks.Ind.Nos.55p 75 54.0 1 7.6 10.1	Othera	A_R
Ordinary 1143.5 211.0 1149.6 49.4 Olit Edged (3/1/06) (5/12/85) (3/1/86) (28/6/40) Bargains 151.9 148.8 Gold Mines 538.9 217.5 754.7 43.5 Bargains 145.8 146.3 (16/4/85) (5/1/85) (15/2/85) (28/10/71) Velue 960.1 946.4		Totals	A. C. Cars Sp 610 AE 8pctn 1968 94 5771; (13/1) AE(1) SyncPl 37 (14/1) AMEC 19pcL1892 ±113 APV Hidds 4 Spret 7(6511 52136) APV Hidds 4 Spret 7(6511 52136) Aboright Group 00:467 (311 B4 1: (14/1) Advert Group 6 Colon 10:53-86 285 (14/1) Alion (2001 37 8 9 Alion (2001 37 8 9 Alion Ard Wisson Crocb 1987-82 283 114/1) Aliestate Ard Wisson Crocb 1987-82 283 114/1) Aliestate Hidds 10(10) Ci (14/1) Aliestate Ard Wisson Crocb 1980-2002 Alion Oracle (14/1) Arbor 100/1 (14/1) Arbor 100/1 (14/1) Arbor 00076(C Hidgs 10)(pc/n 1889 693 (10/1)
		YESTERDAY'S ACTIVE STOCKS	ASDA-MFI Group OupCP((51) 110; (14)11 Abbott Mead Vickers (50) 212 20 1 3 5 Aca Belmoot Internationi 10pCPf (511 B4 (14)1 Aswett Group SocLu 1083-88 285 (14/11) Aswett Group SocLu 1083-88 285 (14/11)
OPTIONS First Last Last For Woodhead, Charles Baynes,		Above everage ectivity was noted in the following stocks yesterday.	1901-be 5045 Albrin L201 37 8 9 Albrint and Wisson EpcDb 1987-82 283 14/12 Algrantigra Hidga A (10p) 81: (14/1)
Deel- Deal- Declara- Settle- Scottish Heritable Trust, Armonr	100 (210 - 10 10 Mid Sussax Wtr.84 3 Red. Pref. 1228, 10	Closing Day's Closing Day's Stock price change stock price change Asronite 53 +15 Extel 345 +16 Associated Silk Ports 332 +10 Hawley Grosp 114 +14	Anter Lay Hidgs 101pc/r 1890-2002 (211 101: (141) Amber Lay Hidgs 101pc/r 1890-2002 (211 101: (141) Anter Lay Hidgs 10pc/n 1889 £93
an 20 Jan 31 Apr 24 May F. Search, Media Technology Inter- eb 3 Feb 14 May S May 19 national, Pericom, TDS Circuits, eb 17 Feb 28 May 28 Jun 9 J. & J. Dyson, Norfolk Capital, or rate indications see end of cal, Microvitec, Phoenix Proper-		Autotionice	10/11 Arcolectric (Hidgel 150) 43 (1311 Arose and Cabber Protes (Suni 8500 Arose Press Proff 121) 5236 420 Arose Press Hidgs Tisserf (L1) 5841 (10/11 Arger! Group Warmats 245 8 58 Arovil Stores Bocl.n 1082-67 591 (10/11. 8 apcl.n 1992-2007 551 (12/11 Arien 11 Jocl.n 1990 653 (13/11.
Unit Trust Service Call options were taken out in avy, Atiantic Resources, Cad- Glass, Abaco Investments, STC.			Autiley (Laura) Hidgs (Sp) 174 e 6 7 6
nry Schweppes, Asbley Indus- Anglo United Development, S. & ial Trust, Chloride, Armstrong W. Berisford, Energy Capital quipment, Channel Tunnel, and Stainless Metaleraft. No puts ugby Portland Cement, Jonas or doubles were reported.	Issue op Ea Renuno. Stock 50 f or price Ea Aligh Low Stock 50	THURSDAY'S ACTIVE STOCKS	Associated British Engineering 4.90CPf (\$1) 48 8 Associated British Foods 71spcDb 1988-93 \$790 71spcLn 1987-2002 (\$00) 341
LEADERS AND LAGGARDS	100 NII 23pm 19pm Chamring Criv. Pfd. Ord. 5p 90pm R 8.50 ND 140pm 100pm East Rand Prop 140pm + 10 32 Nil 91/9 23pm 17pm Goal Petroleum 5p	No. ol Thurs. Oay's No. ol Thurs. Oay's Stock changes close chango Stock chaages close change	Associated Leisure 7 both 100001 Society (61) Associated Leisure 7 both 1000-06 8728
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scurance Brokers	Renunciation data usually lact day for dealing fram of stamp duty. 5 Figures based on prospectum estimates. 9 Annumed dividend and yield. F Forecast dividend cover on samings updated by latest interim statement. N Dividend and yield based on presentation of the officient estimates for \$600 minutes	5-DAY ACTIVE STOCKS Eased on bergeins over the five-day period ending Thuradoy	BAT Insustries 1985-90 £1004 1 BET Specty L&11 55 10(1) BITS Specty L&11 55 10(1) BITS Specty L&11 55 10(1) BITS Spectrostyle 11 41, 1/2006 1980-90 E4560 7/40705 1980-85 272 118(1) TOBY-02 £762; 81, 80rth 1985-2003 BITS Spectrostyle 11 10 BITS Spectrostyle 11 10 BITS Spectrostyle 11 10 CASE 11 11 11 Spectrostyle 1985-00 1990 5214 (1341), 11/3pectrostyle 1985 1990 5214 (1341), 11/3pectrostyle 1985 1990 1022; 72 1074 (181 1) 1995 Insustrias 104pectro 1997-2002 £991) BIS Insustrias 104pectro 1997-2002 £910
ckaging and Paper	dividends: cover relates to previous dividend: p/e ratio based on latest ennual	Last Change Last Change	115/1) BSG international 12/pcLn 1003-96 £100 Sabcock international SpcPf (£5) 48

5-DAY ACTIVE STOCKS

Stock	No. ol changes	Last Thure. close	Cbange on week	Stock	No. ol changes		Change Da Weak
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ona Gold Flds	105	494	+39	BAT Inds		336	+26
oots	97	234	- 5	ICI		750	+ 3
Dixona Group	97	\$45	+70	Beechom	-	325	+ 2
urton	35	612	+ 2	Grand Met	-	375	÷ ī
72	95	562	+49.	Reutara B	80	373	+ 28

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3 6. Croskeld 8'30CPI (£1) 53 3iddeley Gp. 8130CPI (£1) 740CDb 1987-92 £81%

(10:1) Factor 19:12 20:14 2 Hawkin 4.55pcPf (51) 40 (15:13) Henkys 5-bpcPf (51) He

Nickson inthi O'zocLn 1989-94 £79's (7011 Hoothst Ag 100M 501 £81 4 113 1) Home Counties Newspapers Hidgs 92 forne eros 74pcLn 1095-2000 £694

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(141) Nouso of Fraser 4'pcPl (£11 180, Bocph 1995-01 £85, Becch 1993-08 £55, Howard & Wyndham 1599 8, 18pcLn 1976-91 £991 (151) Heyla Uoseph) & Son SpcPf (£11 3s (14.11) Junting Associated Industries 91;pcLn 2003.08 £122

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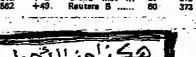
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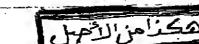
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res divi ond ast ond Thild Galed on prospectus of other onder estimates for 1500. I controlled dividends: cover relates to previous dividend's ple railo based on latest ennual samings. u Forecast otherwise indicated. I Issued by teader. I Offered holders of ordinery shares as a "rights." "> besued by way of capitalisation. I pracing price. IS Reintroduced. If Issued in connection with reorganisation. Merger or takeover. I Alformast price. If Oest In under Rule 535 (3). V Desit in under Rule 535 (4) (a). " Units comprising 12 preference shares and one worrant. E12 per unit. If Units comprising two ordinery, one preference and one worrant.

		served determined the server ser
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Insurance Brokers	+ 1.59	Bullding Materials
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		Consumer Group
Oi) and Gas	- 0.19	Shipping and Transport
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Detrile of businesses done shown below have been taken with concent from Infour permission. Dearlie relate to three eventsion	they are not in order of execution but in seconding order which denotes the	FT UNIT	TTRUST INFORMATION SERVICE	
Datalia relate to those esculpies net included in the FT Share Information drivices. Unless otherwise indicated, denominations are 25p and prices are in pance. The prices ors those at which the business was done is the 24 hours up to .20 pm os Thursday and actilod through the Stock Exchange Talisman system;	Official List, the latest recorded business in the lour previous days is given with the relevant dats.	AUTHORISED	Interver Statuser Front Managers (a) Logal General Unit Ts 177 Pergmanet Rg, Haywards Hth 0444 458144 251 Kary Aze, Londen EC3A BBP 01-625 122 5 Raytelph Rd, Bernsmood 157 Pergmanet Rg, Haywards Hth 0444 458144 251 Kary Aze, Londen EC3A BBP 01-625 122 5 Raytelph Rd, Bernsmood 157 Pergmanet Rg, Haywards Hth 0444 458144 251 Kary Aze, Londen EC3A BBP 01-625 122 5 Raytelph Rd, Bernsmood 15. Accom 250 6449 4.92 0.420 576/58000 Eastro Bission 274.5 15. Accom 4.92 Amerikan Trest 10.3 65.9 0.00 Eastro Bission 274.5 15. Accom 11.1 210 4.01 2.07 64.01 2.07 64.01 2.08 Eastro Bission 274.5 10.000 4.01 2.01 4.02 2.07 Eastro Bission 274.5 10.001 2.02 Bit 4 3.4 2.00 Bit 4 2.07 2.07 2.07 10.001 2.02 Bit 4 <	1 12, 11, 12, 12, 12, 12, 12, 12, 12, 12,
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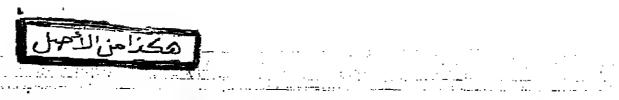
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100 100 <td>225p Damison OH 40c 264%p -6 - - 95 135 Damison OH 40c 135 135 - - 42 225 135 Damison OH 40c 135 - - 42 225 135 Damison Carls II 335 + - - 44 225 135 Damis General - - 45 - - 44 225 135 With Carls 145 145 145 - - 45 135 With Carls 255 - 45 145 - - 46 46 127 Pril Chicago Ston 355 - 137 - 46 64 128 Pril Chicago Ston 355 - 137 - 45 144 128 Pril Chicago Ston 375 + 20 - - 46 145 128 Pril Chicago Ston 375<td>Bit Feb. Init 100 Bit Feb. Init 100</td><td>3 171</td><td>Solution 100 Solution 111 Solution 1135 Solution 1</td><td>24 Barnes (Clarife) 10p. 30m/+1 1.59 7.4 4 137 Bearson Clarife) 255 6.4 -6.1 - 233 Bearson Clarife) 323 -2 1.3 1.7 58 1.4 - 243 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 513 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 213 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 213 Bearson Clarife) 323 -2 1.3 1.1 1.0 1.7 1.0</td></td>	225p Damison OH 40c 264%p -6 - - 95 135 Damison OH 40c 135 135 - - 42 225 135 Damison OH 40c 135 - - 42 225 135 Damison Carls II 335 + - - 44 225 135 Damis General - - 45 - - 44 225 135 With Carls 145 145 145 - - 45 135 With Carls 255 - 45 145 - - 46 46 127 Pril Chicago Ston 355 - 137 - 46 64 128 Pril Chicago Ston 355 - 137 - 45 144 128 Pril Chicago Ston 375 + 20 - - 46 145 128 Pril Chicago Ston 375 <td>Bit Feb. Init 100 Bit Feb. Init 100</td> <td>3 171</td> <td>Solution 100 Solution 111 Solution 1135 Solution 1</td> <td>24 Barnes (Clarife) 10p. 30m/+1 1.59 7.4 4 137 Bearson Clarife) 255 6.4 -6.1 - 233 Bearson Clarife) 323 -2 1.3 1.7 58 1.4 - 243 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 513 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 213 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 213 Bearson Clarife) 323 -2 1.3 1.1 1.0 1.7 1.0</td>	Bit Feb. Init 100	3 171	Solution 100 Solution 111 Solution 1135 Solution 1	24 Barnes (Clarife) 10p. 30m/+1 1.59 7.4 4 137 Bearson Clarife) 255 6.4 -6.1 - 233 Bearson Clarife) 323 -2 1.3 1.7 58 1.4 - 243 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 513 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 213 Bearson Clarife) 323 -2 1.3 1.7 58 1.40 213 Bearson Clarife) 323 -2 1.3 1.1 1.0 1.7 1.0
Image Type Image Image <thi< td=""><td>CU part A 52/52 28/54/54 28/54/54 31 447 Strigges Beet, SU, part and Strigges 49/54/54 31 -32 52 All Science SU 49/54/54 32/5 -35 -180 Job (CA M First Sup BES) 16 -10 +1 -17 115 Job (CA M First Sup BES) 26/54/54 32/5 -10 -17 115 Job (CA M First Sup BES) 26/54/54 32 -2 43 330 139/Hzshro (ar. 50/50 26/54/54 32 -1 300 -1 -1 130 137/Honeywell SI, 50 36/54/54 SL 16 -1 -1 -1 300 20/Honeywell SI, 50 36/54/54 SL 13 -1 70 35 -13 70 139/Hzshro Inet Surg SI 300 -24/9 92 36 -12 -13 70 30 -21 30 20/Honeywell SI, 25 300/Hz -27 35 -31 98 -21 37</td><td>332 200<td>ELLE 1 RIGALS 34 5 175 54.6 Electrosic 244 </td><td>40 Farmer (5, W) 500 +(3)39 Fill - - 40 57 Fick (criterar 57 - 63.52 + 49. 68.59 + 49. 41.64 21 Finh (C, M) 100 530 + 49. 61.63 + 20. 88.59 + 40.1 110.64 21 Finh (C, M) 100 530 + 49. 61.53 + 12.63 68.53 + 40.1 100.9 37.21 6.3 63.0 37.21 6.3 63.0 37.21 6.3 64.33 110.9 36.21 6.3 63.0 37.21 6.3 64.33 37.21 6.3 64.33 37.21 6.3 64.33 37.21 6.3 64.33 30.29 7.1 1.9 9.43 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 37.3 9.5 11.0 36.3 11.0 36.3 36.2 7.1 19.9 11.45 11.0 36.3 11.45 11.0 36.3 37.1 39.3 11.14.5 11.0 36.3 11.14.5 11.0 36.3 11.29</td><td>20 Baby (J) 500 205 45 Middle 23 16 15 200 Baby (J) 500 205 45 Middle 23 16 15 340 Babay (J) 500 205 10 11 100 13 16 16 40 Babay (J) 100 75 10 28 16 12 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 10 11 10 11 17 17 17 17 16 16 11 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 13 14 12 14 12 12 12 12 12 12 12 12 13 13 13 13 13 14<!--</td--></td></td></thi<>	CU part A 52/52 28/54/54 28/54/54 31 447 Strigges Beet, SU, part and Strigges 49/54/54 31 -32 52 All Science SU 49/54/54 32/5 -35 -180 Job (CA M First Sup BES) 16 -10 +1 -17 115 Job (CA M First Sup BES) 26/54/54 32/5 -10 -17 115 Job (CA M First Sup BES) 26/54/54 32 -2 43 330 139/Hzshro (ar. 50/50 26/54/54 32 -1 300 -1 -1 130 137/Honeywell SI, 50 36/54/54 SL 16 -1 -1 -1 300 20/Honeywell SI, 50 36/54/54 SL 13 -1 70 35 -13 70 139/Hzshro Inet Surg SI 300 -24/9 92 36 -12 -13 70 30 -21 30 20/Honeywell SI, 25 300/Hz -27 35 -31 98 -21 37	332 200 <td>ELLE 1 RIGALS 34 5 175 54.6 Electrosic 244 </td> <td>40 Farmer (5, W) 500 +(3)39 Fill - - 40 57 Fick (criterar 57 - 63.52 + 49. 68.59 + 49. 41.64 21 Finh (C, M) 100 530 + 49. 61.63 + 20. 88.59 + 40.1 110.64 21 Finh (C, M) 100 530 + 49. 61.53 + 12.63 68.53 + 40.1 100.9 37.21 6.3 63.0 37.21 6.3 63.0 37.21 6.3 64.33 110.9 36.21 6.3 63.0 37.21 6.3 64.33 37.21 6.3 64.33 37.21 6.3 64.33 37.21 6.3 64.33 30.29 7.1 1.9 9.43 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 37.3 9.5 11.0 36.3 11.0 36.3 36.2 7.1 19.9 11.45 11.0 36.3 11.45 11.0 36.3 37.1 39.3 11.14.5 11.0 36.3 11.14.5 11.0 36.3 11.29</td> <td>20 Baby (J) 500 205 45 Middle 23 16 15 200 Baby (J) 500 205 45 Middle 23 16 15 340 Babay (J) 500 205 10 11 100 13 16 16 40 Babay (J) 100 75 10 28 16 12 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 10 11 10 11 17 17 17 17 16 16 11 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 13 14 12 14 12 12 12 12 12 12 12 12 13 13 13 13 13 14<!--</td--></td>	ELLE 1 RIGALS 34 5 175 54.6 Electrosic 244	40 Farmer (5, W) 500 +(3)39 Fill - - 40 57 Fick (criterar 57 - 63.52 + 49. 68.59 + 49. 41.64 21 Finh (C, M) 100 530 + 49. 61.63 + 20. 88.59 + 40.1 110.64 21 Finh (C, M) 100 530 + 49. 61.53 + 12.63 68.53 + 40.1 100.9 37.21 6.3 63.0 37.21 6.3 63.0 37.21 6.3 64.33 110.9 36.21 6.3 63.0 37.21 6.3 64.33 37.21 6.3 64.33 37.21 6.3 64.33 37.21 6.3 64.33 30.29 7.1 1.9 9.43 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 36.3 11.0 36.3 37.3 9.5 11.0 36.3 11.0 36.3 36.2 7.1 19.9 11.45 11.0 36.3 11.45 11.0 36.3 37.1 39.3 11.14.5 11.0 36.3 11.14.5 11.0 36.3 11.29	20 Baby (J) 500 205 45 Middle 23 16 15 200 Baby (J) 500 205 45 Middle 23 16 15 340 Babay (J) 500 205 10 11 100 13 16 16 40 Babay (J) 100 75 10 28 16 12 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 10 11 10 11 17 17 17 17 16 16 11 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 17 13 14 12 14 12 12 12 12 12 12 12 12 13 13 13 13 13 14 </td
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941 Tress 100-pc 1999 977 10.92 11.06 25 109 924 Covertion 104-pc 1999 977 10.92 11.06 35 109 109-pi ress 136: 200 977 10.12 10.13 11.17 35 109 109-pi ress 136: 200 974 10.15 11.18 11.51 11.51 0 Over Fifteen Years 974 11.51 11.51 11.51 11.51 1159 1159 1124 11.51 </td <td>S23 Time inc. E1.4 993 14 96 Z53 Time inc. E1.4 28 19 33.06 1.3 22 16 0.2 Oct. 28 19 10.94 16 53.00 194 Texture 56.25 283.14 10.94 16 1520 194 Texture 56.25 283.14 10.94 16 1.520 194 Texture 56.25 283.14 10.94 1.2 406 113 Tracer 90.334 123.94 127.47 7.3 7.3</td> <td>E152 Rediand & Wrmts. C252 445.7 - - - - 225 93 Roberisse 10p 37 - 6.6 2.0 5.6 12.5 167 Raberid 195 - 7.8 13.3 5.7 14.4 1177 Raberid 195 - 7.8 13.4 5.7 14.4 118 Rady P. Center 196 - 7.5 4.6 4.9 1134 Sald Gram. 234 - 7.5 4.6 4.9 124 Sald Gram. 234 - 7.5 4.6 4.9 125 Staffeld Srick 16 - - - 100 125 Staffeld Srick 16 - - - 100 226 Tarmak 500 344 +2 110 10.2 13.0 100 226 Tarmak 500 360 +3 91.50 12.1 4.6 12.5 226 Tarmak 500 300 - 7.92 1.4 13.0 100 226 Tarmak 500 300 - 7.92 1.4 14.6 12.5 227 Tarie 6 Arnoid 300</td> <td>45 ACConstruct 109 200 105 73 19 8.6 104 195 Concept 50 283 +1.0 23 105 7.6 104 195 Concept 50 283 </td> <td>79 Wirwmun-Yoods 97 </td> <td>115 NCVD Nc 5001 105 105 107 108 <</td>	S23 Time inc. E1.4 993 14 96 Z53 Time inc. E1.4 28 19 33.06 1.3 22 16 0.2 Oct. 28 19 10.94 16 53.00 194 Texture 56.25 283.14 10.94 16 1520 194 Texture 56.25 283.14 10.94 16 1.520 194 Texture 56.25 283.14 10.94 1.2 406 113 Tracer 90.334 123.94 127.47 7.3 7.3	E152 Rediand & Wrmts. C252 445.7 - - - - 225 93 Roberisse 10p 37 - 6.6 2.0 5.6 12.5 167 Raberid 195 - 7.8 13.3 5.7 14.4 1177 Raberid 195 - 7.8 13.4 5.7 14.4 118 Rady P. Center 196 - 7.5 4.6 4.9 1134 Sald Gram. 234 - 7.5 4.6 4.9 124 Sald Gram. 234 - 7.5 4.6 4.9 125 Staffeld Srick 16 - - - 100 125 Staffeld Srick 16 - - - 100 226 Tarmak 500 344 +2 110 10.2 13.0 100 226 Tarmak 500 360 +3 91.50 12.1 4.6 12.5 226 Tarmak 500 300 - 7.92 1.4 13.0 100 226 Tarmak 500 300 - 7.92 1.4 14.6 12.5 227 Tarie 6 Arnoid 300	45 ACConstruct 109 200 105 73 19 8.6 104 195 Concept 50 283 +1.0 23 105 7.6 104 195 Concept 50 283	79 Wirwmun-Yoods 97	115 NCVD Nc 5001 105 105 107 108 <
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472 777 Countries 902 white 10 mil	Tre were Valley 7640 -14 20 - 15 147	27 Wissing Group 100 46) 40 Electronst Result	150 Thysee Deal0 130 Mach 226 67 1141 137 550 Thysee Deal0 130 Mach 226 13.0 483 26 Tholes 131 126 67.0 13.0 483 67 Tyzock Tamer 13 - 42.0 42.3 1.9 43 67 Tyzock Tamer 73 -5 4.00 7.8 9 421	30 Construct Proce 200 350 121 Construct Proce 200 351 131 315 116 31 Construct Crt 10p 451 +1 d200 13 6.6 14.4 137 Densaries Crt 10p 451 +1 d200 13 6.6 14.4 139 Densaries Crt 10p 125 1.00 13.5 11.6 90 Crest Nichol 10p 125 1.00 43.3 12.1 350 DPCE 56
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FINANCIAL TIMES

Saturday January 18 1986

You need a world of experience to make your moneygrowi



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Inflation rate rise a temporary blip, says Government

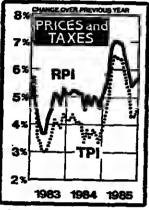
By Philip Staphens, Economics Correspondent

BRITAIN'S annual inflation rate edged up to 5.7 per cent last month from 5.5 per cent in November. The Covernment called it a "temporary blip." The Department of Employ-

ment said yesterday its retail price index rose by 0.1 per cent in December largely hecause of higher 'ood prices, rent in-creases and increased motor inaurance premiums. Because there was a small fall in prices in December 1984, the annual rate accelerated, it said.

Lord Young, the Employment Secretary, said the Covernment still believed it was on course for inflation of 33 per cent by the end of this year.

The rate is expected to fall sharply in coming months as mortgage rate increases at the atart of 1985 begin to falt out



of the year-on-year comparison. Most City economists are prericting that it may be down to 4 per cent by summer.

There remains some uncer-tainty, however, over interest rates. If a further rise in bank base rates were needed to defend the pound it would inevitably trigger higher mort-gage rates, which in turn would quickly fed through into the retail price index.

The strong pace of increase in average earnings in Britain, which is haing translated into faster growth in unit labour costs as productivity gains weaken, has also prompted some concern about the longer-term outlook for prices. The Government's decision

last week to endorse a one point rise in interest rates reflects its concern to maintain downwards pressure on domestic costs, as well as anxieties over the exchange rate.

Britain's Inflation rate is still | Continued from Page 1

US court refuses Plessey injunction against GEC

BY CHARLES BATCHELOR

States of States of States

Company.

cent of its shares.

refused an injunction in a 55-

page judgment delivered late

A US JUDGE has decisively rejected an atlempt by Plessey, the British electronics group. delay than to inform. "This court, therefore, con-

the British electronics group, to enlist the American courts' help in its defence against the unwetcome £1.2bn takeover hid from the General Electric eludes that it would be a per-version of the principles of the Williams Act (governing takeover bids) to delay the pro-cesses of a quintessentially The group had argued that

the GEC takeover offer was open to its US sharebolders in Plesscy and had sought an injunction requiring GEC to conform to US securities laws. Britiah takeover when American investors and interests are hut barely touched." Mr Warren Sinsheimer, Plessey's US deputy chief executive. said the company was still GEC denied its offer had been made to Plessey's 3,000 US sbareholders, who hold 1.6 per atudying the judgment and would decide within the next few days whether to appeal. The judge had denied Plessey The Delaware district court

a pretiminary injunction hut had not dismissed the case outright, Mr Sinaheimer said. Plessey's decision about an appeal will depend partly on

on Thursday in terms which seem likely to discourage other British companies involved in whether Mr Leon Brittan, the takeover bida from seeking rc-course to the US legal system. Trade Secretary, decidea to refer the CEC bid to the Mono-In a strongly worded state polies and Mergers Commission, ment, which GEC claimed vin. Mr Brittan is expected to give a ruling early next week.

dicated its position on all counts, the judge stated: "It is counts, the judge stated: "It is Mr Michael Lester, GEC tion from the main the at least possible that Plessey's director responsible for legal its campaign in Britain.

efforts in this litigation are affairs, said. The Plessey ac motivated by a desire more to tion appears to have been mis

affairs, said: "The Plessey ac-tion appears to have been mis-conceived, to say the least. It was a very firm decision by the court and we are very pleased." GEC first heard of the legal move late on New Year's Eve, only hours before Plessey's lawyers applied to the court. "We were never clear about what they wanted us to do. Mr Lester said. "They did not write to us to explain. The judgment is so conclusive they will have to think carefully

whether to appeal." Plessey's lawyers filed a 78-page hrief with the Delaware court in a campaign which is helieved to have cost the com-pany more than \$100,000 (£69,565) in legal fees.

Plessey denied from the ontset that its recourse to the US court was intended to frustrate the GEC hid, saying it was intended only to protect the interests of its US shareholders. But by forcing GEC to fight a legal battle in the US. Plessey diverted some of GEC's attention from the main thrust of

Citicorp moves into **UK life** assurance market

ماري ماري المراجب وأربعت المعاد المعاد والمستعمر الرابيت المهدية المهدية ومرتبي الراري الرابية

By Eric Short CITICORP. THE world's largest banking group, yesterday announced its entry in the UK life assurance market with the acquisition from Astreo of British National Life Assurance Company.

Armeo is a US confied into financial services, including insurance opera-tions, and is now undergoing a process of rationalisation

This is the first move by an overseas banking institution into the UK life assurance market, though several US insurance groups have re-cently acquired UK life companies. No details were given of the price paid by Citicorp.

Citicorp first announced its intention to enter this market nearly two years ago, having secured the necessary per-mission from the Federal Reserve Board.

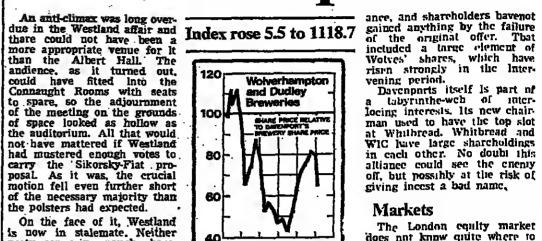
The rationale for such a move was Citicorp's policy aim of being able to provide a full range of financial services to its clients in the UK through its subsidiary, Citibank Savings.

However, it was expected that Citicorp would try to acquire a large, established UK life company offering a whole range of products, including those which would supplement the UK house mortgage operations. lt already runs through Citibank Savings.

only £39m and an annual premiums income running at £2m. Its nwn in-house investment management team

pension plans.

THE LEX COLUMN Flight delays at the heliport



party can win enough share-holders' votes to win the day on its present terms. Either the reconstruction proposals will it is in a position to make its views felt.

1981 '82 '83 '84 '85 '88

have to be sweetened again or, more likely, the focus of atten-tion will shift away from the So Wolverhampton and Dudley Breweries may seen to sbarebolders and towards tha banks. If --- and this must he a he bashing its head against a wall with its latest takeover approach to Davonports Brewery amounced on Thursvery big if-Westland's bankers day. Although Davenporis' directors have tiny sharehold-ings, they can call on the support of 45 per cent of the votes -including 20 pcr cent in Whithread Investment Co. It was WIC which frustrated look. Yesterday it took heart Wolves' last bid for Daven instead from the Covernment

ports, in 1983, by buying an initial holding of 6 per cent at a key stage. already dismissed the latest approach out of hand, this could still have the makings of an intriguing wrangle. The key point on which Wolves is focusdoubt that it would have been ing its aim is the charity. GB's action to mean that put to shareholders yesterday, which last month sold a 10 per professional investor would This one will run and run. cent stake to WIC. The terms spared for a week or two. and conditions of the dcal were not disclosed-and are crucial to the outcome of this affair.

Wolves/Davenports Any company contemplating The point is that the trust the acquisition of a regional is by no means a family bencht. brewer has to reckon with at Necessitous middle class least two formidable obstacles; widows, spinsters and fatheriess the Monopolies and Mergers children in reduced financial Commission and the Whitbread circumstances in the Birming-Investment Company. The MMC made it clear in the ham area may not feel inclined to press the point. But their newcastle and Matthew Brown of prominent Brinmie that. further concentration burghers, are in a more ex-within the brewing industry; posed position, if the shares however disquieting if it were were sold for much less than to involve of the ability is the shares of the involve of the shares that the shares that the shares the state of t to involve one of the nationals, the proposed offer, it might be towards still higher hase rates, would at least be considered on awkward to turn Wolves down... It may be that the optimistic a case by case basis: S & N's If for a lot more, the Takcover noises emanating from Eurobid was cleared, albeit with Panel will med to be assured pean capitals this weck will be contrast, seems opposed to any are not acting in concert.

W1C have large shareholdings in each other. No doubt this altiance could see the eneny off, but possibly at the risk of giving incest a bad name,

Markets

The London equity market does not know quite where to put itself. This week currency fears, interest rate worries and oil price concerns have come and gone. leaving the market to fall back vesterday on fami-liar old bid stories for a bit of fun. If Cadbury Schweppes, yesally to go under the hammer, the equity market would not be sure what to do with itself on a Friday afternoon.

The gilt-edged market is in a similar state, preferring for the moment at least to ignore a rather poor fundamental ont-look. Yesterday it took heart Broker's announcement of a nitial holding of 6 per cent at low-coupon short-dated stock, key stage. aimed specifically at the high But although Davenports has marginat rate tax payer. A call on the personal sector was searcely to be wondcred at, given the very poor recent level of National Saving sales, but the market nonelheiess took the GB's action to mean that the professional investor would be

That may be, but it is hardly the point. The fixed interest market — and Indeed the foreign exchanges --- appear to have calculated that the effect of failing oil prices should he neatly offset by a commitment to lower interest rates by the Group of Five finance ministers. A drop in spot oil prices to below \$20 per harrel is already being foreshadowed by the March futures contract and, in the absence of a firm commitment by the G-5 to reduce short term rates, that points towards still higher base rates. minor reservations. WIC, by that the two hig shareholders vindicated by a week-end com-contrast, seems opposed to any are not acting in concert. munique but Washington has

CTG rail tunnel may be winning **Channel fixed link competition**

BY PAUL BETTS IN PARIS AND ANDREW FISHER IN LONDON

THE CHANNEL Tunnel Group-France Manche twin-bore rail tunnel scheme appeared last night to have edged into the a fixed link between the UK ment. and France.

The scheme seems to stand a strong chance of being chosen by Mrs Margaret Thatcher, the Prime Minister, and Mr Francois Mitterrand, the French presi-dent, at their meeting in Lille, northern France, on Monday. CTG said this week it was prepared to consider a road link at a later stage if traffic justi-

fied it and the right technology became available. This may have tlpped the balance in its favour as both sides want a road connection. The race has been between CTG, with its £2.6bn project

for a rail link and rail shuttle service for vehicles; the £5hn EuroRoute bridge and tunnel scheme; and Channel Express-way's £2.55hn road and rail tun-

nels,

be picked though some claimed the competition was still open. road link. lead in the competition to hulld In London, CTG had no com-

Eurobridge, the fourth scheme, involves a road bridge and rall tunnel and is regarded as being out of the race. A decision on Monday would

clear the confusion of the past week when the three contenders were lobbying hard in defence of their arguments. While France was keen on EuroRoute, which would pro-

vide the most jobs in the steel and construction industries for both sides, the UK was against it on the grounds of high cost, environmental effect and security doubts.

Officials hinted strongly that the leaders would choose the .cost CTG scheme with a codicil for the construction of a road

Officials in Paris hinted that later. This would allow a quick the CTG scheme would probably start on a rall tunnel and more time for the study of the

A decision in favour of CTG would be a defeat for the Channel Expressway scheme of Mr James Sherwood, head of Sea Containers and the Sealink ferry company. The UK-seemed inclined to favour it but France was strongly

opposed. The CTG consortium, long favoured by France along with Euro-Route, includes large corrstruction companies and banks in both countries. Its UK chairman is Sir Nicholas Henderson, who was UK ambassa-dor to the US during the

Falklands conflict. Both CTG and EnroRoute have criticised Channel Express-way, saying ventilation tech-nology for the road tunnel was inadequate and that it would

at least twice the estimated figure. Feature, Page 6

British National is a small unit-linked company with funds under management of has a good track record.

> It is injecting £10m into the company, increasing its capi-tal sevenfold, to help expan-sion of its savings products with emphasis on individual

can be persuaded to accept ordinary equity in place of prcference stock, there is just a chance that Sir John Cuckney and his colleagues could put together a proposal that required a simple majority. The stakes are now so high, however, that an unconventional approach could land either party in the High Court. There

is, after all, no precedent for the Westland situation and the two teams of lawyers must be now have examined almost every legal recorrse available to them. Had they uncarthed a simple solution, there is no

Citicorp, with its 20 branches and direct sales team of 250, will provide a base from which to build.

higher than the European Com-munity average of 4.9 per cent and is above that in France, where prices have traditionally risen much faster.

The retail price index stood at 378.9 in December com-pared with 378.4 in the preced-ing month (January 1974-100). The tax and price index, which measures the impact on living standards of tax as well as price changes, rose by 4.6 per cent in the year to December to stand at 192.4 (1978=100). PSBR figures, Page 3

TV rental group to axe 100 shops

By Raymond Snoddy

ELECTRONIC Rentals Group, the Visionhire television and video rental company, is to close 100 shops in a reorganisation that will cost up to 1,000 jobs.

The closurca are part of a rationalisation following the £23.6m takeover last October of Telefusion, one of the smaller British rentat companies, which ran rental and discount electrical shopa under the Connect name. ERC acquired 200 Telefusion shops in the takeover.

The reundancies across the whole of the Telefusion business include job losses from the closure of Telefusion's former headquartera in Blackpool announced last week. A num-ber of ERC ataff jobs will also

Mr David Hurley, ERG managing director, confirmed yester-day that 100 of the shops were to close because they were un profitable or overlapped with Visionhire outlets. He said it was too early to say exactly how many johs would be lost but it is believed about 1,000 will go, including shop and service staff.

Mr Hurley said interviews would be held with all staff affected and there would be redeployment where possible. Thirty of the former Tele-

fusion shops will be turned into Visionhire rental shops to extend the company's national rental coverage, and will bring the total of Visionhire outlets to 453.

About 70 Connect shops are seen as good prospects. With one possible exception, the 12 Connect shops in Northern Ireland will be retained. A further 55 Connect shops will be relaunched for the sale of domestic appliances and consumer electronics. The aim is to specialise in branded items. | nology to the US."

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للاحم وهرؤ والبيري وأأحمد والمتسيمين المتحاد والروا اليكروف المحص ووالمور

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relative success could be severely handicapped by their lack of effective political and commercial leadership in the wake of the resignation last week of Mr Michael Heseltine, the former Defence Secretary. and developments this week concerning BAe, the consortium's nominal leader.

In particular, the controversy In particular, the controversy The meeting was attended by involving Sir Raymond Lygo, fewer than 500 shareholders, BAe's managing director, and Earlier this week the venue Mr Leon Brittan, the Trade and Industry Secretary, has meant naught Rooms in central the British company has taken London to accommodate up to a low profile at a critical time.

Westland's future is further complicated by the strategic 15 per cent shareholding of Mr Alan Bristow, the former helfcopter operator who led a take-over bid for the company last year but subsequently withdrew as more details of its financial

plight emerged. Any new solution devised by the Westland board will have to find a way of either accomincrease in the company's bor-rowing power and requiring a modating Mr Bristow or buying 50 per cent majority, was passed overwhelmingly on a

him out. At the meeting yesterday Mr Brislow made a long and at show of hands. Two special resolutions, call-ing for approval of the timea passionate attack against

duction.

Continued from Page 1 Small voices heard

audience if he was live. Most sharebolders who spoke publicly supported the board, though three felt they should have been given the chance to vote on the rival Enropean consortium plan.

Mr Alan Bristow, who beaded a consortium which last year hid for Westland hut latec withdraw, spoke from the sharebolders' microphones, strongly supporting this view.

He made clear his inten-tion of voting his 15 per cent shareholding against the hoard's proposal and accused the board of carrying on a blind love affair with Sikorsky/Flat. He wanted to correct what he called loc many provinge libinforce d many previous Ill-inform d comments calculated in some instances to mislead the ordinary abareholder.

The Sikorsky deal would result is a massive increase ney returned to annon the shareholders' decist The Sikorsky-Fiat deal In unemployment in Yeovil, he said. Westland was light-years abead of the US in the not achieve the 75 per c it needed to proceed. crucial rotorhead hlade tech-Tomorrow night the Alb noingy. He would not support a resolution that "saw us Hall will be given over to Handal's Messiah, an Anglo transfer our superior tech-Cerman, all-European pro-

and the second second

Westland board defeated in vote the Sikorsky/Fiat rescue plan. Sikorsky/Fiat capital recon. Brothers, Westland's merchant He accused the Westland struction and requiring a 75 bank advisers, said these board of carrying on a blind per cent majority were put to centred on a revised rescue love affair with Sikorsky and the vote. After four hours of proposal which would require cast doubts on the sales pros-

pects of the Blackhawk medium - weight helicopter which Westland would build under licence in terms of the American-Italian proposal.

was switched from the Con-London to accommodate up to 4,000 sharebolders.

In two hours of questions, name them, but they are assumed to be Mr Bristow's many longstanding small share-holders expressed dissatisfac-tion at the way Westland'a management had tackled tha compay's financial problema 15 per cent stake and the 5 per cent of Westland shares held by United Scientific Holdings, the UK defence contractor. ovec the past two years. .

Mr Bristow, too, ran out of

air hut a quick-thinking supporter pointed a security

guard to the top table's drinks. A glass was carried to Mr Bristow's aid.

Sir John, nn donbt feeling tired after standing for three

bours 18 minutes, at 1.14 pm

demanded a vote on the resolution. The announce-ment of the result was initially due at 3 poi. Those

منعدة البواحدمي

Sir John referred to a num-Sir John then called for a ber of contingency plans which would be considered by the Wastland board. Lazard vote to approve three resolutions. The first, calling for an

CHIEF PRICE CHANGES YESTERDAY

announcements that the final an ordinary resolution requir-result was imminent, the count ing only a 50 per cent majority was declared just after 6 pm, to be put to sharcholders. The first special resolution The board has taken legal received a 65.2 per cent, advice on whether it can con-majority with 34.8 per cent vert the original special again and, by implication, in resolutions into ordinary reso-favour of the rival European lutions and has been given the consortium propests. The third, goabead consortium proposals. The third go-ahead. resolutian received a 55.4 per Mr Hor

complex agreements signed with Westland's hankers are no longer legally binding. Sir John said the lapse of

why the board had to come np with new proposals as acon as possible.

Sir John said the result had sald that such a move was been affected by several key possible. large sbareholders. He did not name them, but there Mr Horne said the European ossible. However, the company's position is still precarious.

these agreements with the banks was yet another reason

(Prices in pence unless otherwise indicated)

Rugby Port Cement 150 + 7 Thomson T-Line ... 132 + 16 Trafalgar House ... 339 + 11 Turner & Newall ... 126 + 8 Walson (R. Kelvin) 286 + 18 RISES

 Aaronite
 63 + 15

 Assoc Brit Ports
 392 + 19

 Automotive Prods
 119 + 7

 BICC
 263 + 10

 Barr (A. G.)
 270 + 10

 Bodycate Intl
 182 + 14

 Cape Inds
 65 + 7

 Distillers
 567 + 15

 Hawker Siddeley
 455 + 12

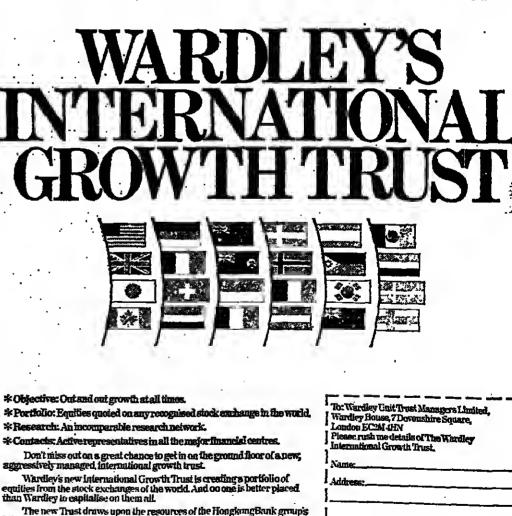
 Intl Leisure
 115 + 6

WORLDWIDE WEATHER	UK today Rain. Sunny intervels lator, followed by rein in W. Windy In N. Outlook: changesble, rain. drier intervels. Windy.
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who then returned were told		unicovals. Windy.
to he back at 5 pm, and, then, al 6 pm. During the hiatus, Mr Andrew Lumsden, assistant nrganist at Sonthwark Cathedral, delighted those left in the hall with his ren- dition of These Magnificent Men in their Flying Machines before moving on to Bach, Vivaldi and Vanghan Wil- liams. At 6.07 pm Sir John Cuck- ney returned to announce the shareholders' decision. The Sikorsky-Fiat deal did not achieve the 75 per cent it needed to proceed. Tomorrow night the Albert Hall will be given over to Handal's Marciah an Analo.	Amsdm. S 3 50 Oublin F 7 46 Amsdm. S 3 41 Obvink, S 8 43 Athena S 13 55 Ednbgh, F 130 59 Bahfast R 5 41 Florence S 13 58 Bahfast R 5 41 Florence S 13 58 Bahfast R 5 41 Florence S 13 52 38 Batfast R 5 41 Florence S 13 52 36 13 36 13 37 13 37 13 37 13 37 13 37 13 37 13 37 13 37 13 37 13 37 13 37 13 37 13 37 13 36 37 13 14 14 13 36 36 36 37 13 14 14 13 13 13 14 14 37 13 </td <td>Vassau — Tol Aviv 2 17 63 Vavestie F 1 34 Tokyo S 11 52 Verestie F 1 34 Tokyo S 11 52 Verestie C 2 28 Tunis C 13 55 Verest C 2 28 Tunis C 13 55 Vies S 11 52 Vence S 8 46 Vicosla C 15 59 Vienna Sn 0 32 Sporto F 13 55 Warsaw C 2 27 Solo S 12 10 Zurich C t 34</td>	Vassau — Tol Aviv 2 17 63 Vavestie F 1 34 Tokyo S 11 52 Verestie F 1 34 Tokyo S 11 52 Verestie C 2 28 Tunis C 13 55 Verest C 2 28 Tunis C 13 55 Vies S 11 52 Vence S 8 46 Vicosla C 15 59 Vienna Sn 0 32 Sporto F 13 55 Warsaw C 2 27 Solo S 12 10 Zurich C t 34

Si-Siest, Sn-Snow, T-Thunder, t Noon GMT temperatures.

deal which might weaken the The trustees are on the line. So far given no indication that brewer. And that means almost their approval (now that it has without a cut in the US disany deal at all. Since WIC's been rejected by management) count rate, all the Bank of investment portfolio is concen-trated overwhelmingly in if they give active support. The world may not be enough to regional brewers, leaving aside price tooks quite attractive, hold base rates at their present the bolding in Whitbread itself, given Davenports dull perform- level.

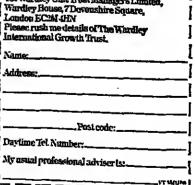


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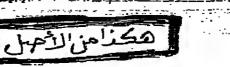
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HN Saturday January 18 1986

MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

More than just a pretty face

From Tokyo to Detroit, Milan to London, industrial design has graduated beyond the exclusive. Traditionally a luxury, it has become a crucial tool of mass marketing. Christopher Lorenz explains why.

The second s

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inancial Times Saturday January 18 1986

VEN by the extraordinary stan-dards of Hollywood, it was one of the most lavish parties ever thrown. To the tune of "Happy Days Are Hore Again." more than 1,000 guests from the worlds of movies. TV and high society were wined and dined amid rampant luciuw in the historic amid rampant luxury in the historic MGM studio where Gooe With The Wind had heen filmed.

The occasion of this \$1.5 million extravaganza was not a film premiere, hut last year's "roll-out" of the Ford Taurus aod Mercury Sahle, two sleek new cars which the Ford Motor Company introduced in the US just before Christ-mas, and on which it is pinning its hopes for a competitive revival against the massed ranks of General Motors, the Germans and the Japanese.

The launch also had a wider significance. It marked the conversion of the world's second largest motor company to a strategy of competing through adventurous, aerodynamic product design. Gone was the traditional policy, common to all American motor manufacturers, of cladding a lacklustre and unimagina-tive vchicle in an unwieldy, boxy, battering-ram shape, garnished with all sorts of ritzy, angular radiator grilles, failfore and obvorum trains. In its place tailfins and chromium strips. In its place was a policy of integral design, in which the car's uncluttered shape was heavily influenced by its function, and particularly hy the need to reduce wind drag in order to improve its fuel consumptioo.

The strategy was sparked off by Ford's European offshoots in the late 1970s. Conservatives hack home in Dearborn, Ford's headquarters in the heart of inid-west Michigan, took time to become ind-west Michigan, took time to become convinced by it. But, stung by the com-pany's poor sales and its plunge into heavy financial losses between 1980 and 1983, its top brass are now committed. As Donald Petersen, Ford's new chair-man, told the gathering of celebrities, the company's "dynamic vebicle philo-sophy" (the motor industry loves hyper-bole) encompassed not only the virtues of performance, handling and aesthetics. of performance, handling and aesthetics, but also a galaxy of characteristics like

quality, function, safety, comfort, relia-

low noses, high tails and smooth shapes quickly earned them the nickname of "the jellybean look."

"the jellybean look." In down-to-earth terms, Petersen was saying that Ford's use of design as a competitive weapon formed part of its belated conversion to a broader cause: the concept of marketing first promul-gated more than a quarter of a century ago hy Professor Theodore Levitt and others, in which the imaginative satis-faction of consumer needs and wants, whether active or latent, takes over as whether active or latent, takes over as the company's driving force from the traditional approach of trying to sell whatever the company happens to pro-duce. Remarkahly, this shift from "sales" to "marketing" is one which many companies have been slow to make. They may have given their sales chief a grand new "marketing" title, but they continue to lack the ability to think long term, to plan not in terms of an amorphous mass market hut of particular market segments, and to be imaginative in the identification of potential new

segments and products. Only since the early 1980s have things really started to change. From Tokyo to Detroit, Milan to Munich, London to Los Angeles, companies large and small have belatedly begun to embrace "the new era of marketing," in which product design is used as a key competitive weapon. For those involved in competition on a global scale—a rapidly increasing proportion of companies—the design dimension is becoming a particu-larly important factor. It is being exploited more and more to create competitive distinctiveness for products of all kinds, whether they be Olympus cameras or Sony Hi-Fis from Japan; Philips compact discs or shavers from Holland; Wilkinson razors from Britain;

Audi automobiles from Germany; or the "Swatch" watch from Switzerland. A familiar strategy in premium pro-ducts, such as Rolex watches, Brann shavers, Porsche cars and Herman Miller office furniture, this form of differentia-tion is now spreading like wildfire to the world of mass marketing. In the words of Levitt's fellow guru, Professor Philip rotter the few hopes con have to 'stand out from the crowd' is to produce better designed products for their target markets." Design is no longer a luxury, in other Design is no longer a luxury, in other words, hut a necessity. To some of the latest design converts this is merely a matter of styling: the £20 "Swatch" is cssentially a stripped down and zappily restyled version of the much more ex-pensive Concord Delirium, which was the thinnest watch in the world when it was launched in 1979. The new cars which in 1982 and 1983 heralded Ford's initial shift to aerodynamics in the US

-the Thunderbird, Lincoln Continental Mark VII, Tempo and Topaz-and which boosted its market share dramstically, were also reskinned versions of existing

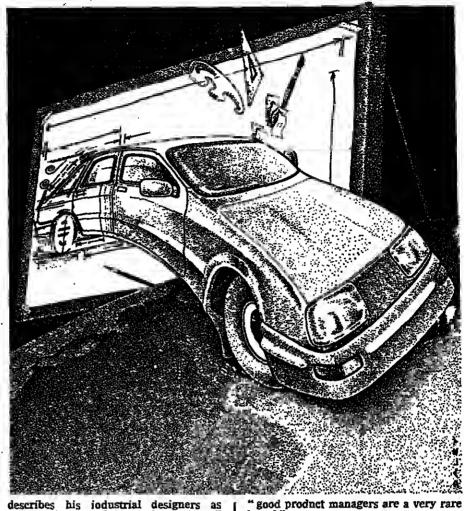
models. But, like Ford's European range of cars its more recent US models reflect a radical redesign of what lies under the skin. As Kotler argues, in order to succeed a company must "seek to creatively hlend the major elements of the design mix, namely per-formance, quality, durahility, appear-ance and cost." Each of the elements affects the other, and it is becoming uo-acceptably expensive, in competitive as well as financial terms, to decide them separately—they have to be specified in parallel, with all the necessary trade-offs settled at the start. Yet many companies persist with the conventional pattern of leaving decisions about the various aspects of industrial design until last. It is through their recognition of the

aspects of industrial design until last. It is through their recognition of the need to manage product development along Kotler's lines that the more en-lightened companies have begun to realise they must stop treating design as an afterthought, and cease organising it as a low-level creature of marketing (whether marketing "proper," or sales masquerading under another name). Instead, they have elevated it to fully-fiedged membership of the corporate hierarchy, as it has heep for decades in design-minded companies such as Olivetti, John Deere and IBM. Paradoxic-Olivetti, John Deere and IBM. Paradoxically, these three all rely at least in part on outside design consultants, rather than just on in-house teams.

But the consultants are so well integrated by now that they are treated as insiders—with the difference that their external experience wins them extra respect

Other companies have gone even fur-ther by recognising that design is so central to the company's purpose, and such a multi-disciplinary skill, that iodustrial designers can play a catalytic rela in the product development purposes role in the product development process, and even, through product strategy, in helping form market strategy. Again, helping form market strategy. Agam, this applies not only to Braun. Porsche and other "minority" manufacturers. Sony, Ollvetti and even the much larger Philips can all boast successful products which were conceived by industrial designers working informally as product plagners and project leaders planners and project leaders.

Usually this bappens behind the scenes, but in some cases they have taken on this role officially. Early in 1985, for instance, Sony's design chief, Yasuo Kuroki, was given the additional role of co-ordinating the development of products which combine the expertise of the company's various organisational groupings, such as its audio, video and television divisions. In the electronics industry this sort of integration role is becoming more and more crucial with-the growing popularity of home video "systems" which comhine innovative audio techniques (such as the compact disc) with top-class video, and with interactive home computer systems. Even io the most unlikely of industries, industrial designers are becoming co-ordinators of the product development process. Michael Smith, the chief executive of Baker Perkins, one of the world's leading process machinery makers,



hreed

describes his iodustrial designers as "translators, hridges and catalysts" between marketing and the various types of engineer.

In the arcane but descriptive language of behavioural science, industrial designers who are given such pivotal roles display a combination of several skills which are generally considered persecut to the success of any manage necessary to the success of any manage-ment team. At one and the same time they seem to be acting, alone or in con-junction with the official project team leader, not only as an invaluable source of ideas, but as "facilitator," co-ordin-ator, evaluator and completer. This is ator, evaluator and completer. This is a very far cry from the stereotype of "designer as stylist," and much closer to the all-round role of co-ordination and integration which, in many coun-tries, an architect plays in the building

That sort of project management is ist as important in the process of

Richard Sapper and Hartmur Esslinger, as (respectively) IBM and both Apple and Sony have recognised in the form of lucrative contracts. A number of less well-known Britons, too, deserve the same accolade: not only consultants such as Kenneth Grange and Nick Butler, who

البدية وسيعته والتقصير والا

have worked, respectively, for Kodak and Minolta cameras, among many other clients, but also a bevy of unsung heroes who operate as insiders at world-scale companies such as BMW and Olivetti. British and German designers seem to take more easily than their Italian counterparts to the culture and disci-pline of working within a large company. So do Americans which is just as well So do Americaos—which is just as well, since many of the top US product designers are anonymous members of in-house teams. With a few exceptions, such as Niels Diffrient, a former partner

of the late Henry Dreyfuss, most of the great American product design consultants are names from the past. Whatever their oationalities, few other sorts of professional can be

expected to posses such a broad com-hioation of characteristics and skills. be they planners or accountants, engineers they planners or accountants, engineers or eveo marketiog executives. Indecd. it is the very paucity of vision on the part of many so-called "marketing" departments which often torpedoes the application of Levitt's formula. "the marketing imagination." The clear implication is that, for a maoufacturing company to develop a fully-fledged "marketing imagination." and to exploit it to its utmost, it needs to ungrade its use of industrial design

to upgrade its use of industrial design. As Levitt himself argues, "the scarch for meaningful distinction is a central part of the marketing effort." Yet, in a heing crowded and iocreasingly global marketplace, the achievement of meaningful distinction requires the company to make all sorts of new connections.

In the broadest of senses, it must make new connections hetween itself and the consumer. To do this it must be able to establish more effective links within same 1ате». its own organisation hetween the various d for elements of the company's "value chain" (or "business system," as it is some-times called), namely: technology which fre ristro-° nnis either available on the market or is slors. coming out of research; development; production; marketing; sales and distri-bution; and service. And it must make rela ulsing the new connections between the market l will and the various elements of what Koeler calls the "design mix": performance, quality, durability, appearance and cost. nly to since com-ertifi-

For these connections to be made successfully requires a team effort in which the industrial designer's imagination, synthesising skills and entre-preneurial drive are given equal weight icks to the tools of the engineer, the finan-cial controller and the marketer. The sign optional part of marketing and corporate strategy, but should be at their very core. Excerpted from The Design Dimension, by Christopher Lorenz, to be published on Jonuary 23 by Basil Blockwell, Oxford, at £12.50. The author, who is the FT's Monogement Editor, will be one of the speckers at a major government conference, " Design Commitment." to be held in London on Jonuary 28 for the chairmen and chief executives of leading British companies.

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bility and cost of ownership.

In shifting to this unusually deep commitment to product design, Ford had to undergo a conversion of Galileo-like proportions. Conventional wisdom in the automobile industry had always put a company's interests before those of its customers. "But that has changed." declared Petersen. "Now the driver and passengers, not the company, are the centre of Ford's universe." If the result was a set of products that made Ford markedly different from its competition, that would no longer be a worry-in fact, so much the helter. Never mind if their designing, developing, making and launching a manufactured product, but it is seldom managed successfully. Co-ordination of all the different specialists is either left to a very formalised but inefficient procedure of inter-departmental communication, or is con-centrated in the hands of a project team leader or product manager who prohably lacks imagination and has an inadequate understanding of the various specialist skills at his or her command. In the words of one senior manager within the sprawling Philips organisation, -even more so when the successful designer in industry must also possess all the usual executive virtues of deter-mination, drive and discipline. But many architects possess it: not those notorious individualists with massive artistic egos, hut the more level-headed, co-operative

Underpinning the ability of many designers to play a full part in the development team, and the potential of some even to become the team's co-ordin-

ator, is a set of unusual personal attri-hutes and skills. Some are inborn, others are learned. They include imagin-ation; the ability to visualise shapes and the relationship between objects in

three dimensions; creativity; a natural unwillingness to accept obvious solu-tions; the ability to communicate, through words as well as sketches; and, finally, the designer's stock-in-trade-

the ability and versatility to synthesise all sorts of multi-disciplinary factors and influences into a coherent whole.

This a pretty demanding combination

and husiness-like variety. So do a good number of industrial designers. Contrary to popular myth, tbese latter-day versions of Renaissance Man (and Woman) do not all hall from Milan and the other design-rich parts of Italy. Ettore Sotsass, Mario Bellini, Rodolfo Bonetto, Giorgetto Giugiaro and other famons Italian consultants are undoubtedly international masters of design, but so are Germans such as

The danger of Galluping hysteria

The Long View

NEVER MIND the ends. con-sider the means. My personal good wishes go to Sir John Cuckney, Mrs Thatcher and Mr Leon Brittan, on the simple grounds that since defence tech-pelony tends to be groups overnology lends to be grossly over-priced and often fails to work, it must make sense to buy a good deal of it pre-tested and sccond-hand.

to the share

However, the future of Westland, the issue which sent Mr Heselunc swinging so aggressively from tree to tree, is no longer the centre of attention. longer the centre of attention. It is the antics of those con-cerned, the memos, the cables and the arm-twisting which have grabbed the atlention of Partiament and the public tike a re-write of I. Claudius set in the court of the Empress Margaret. Such goings-on! The opinion polls suggest ugly reactions from the plebs, and there is no sign yet of a bluff Marcus Agrippa to sort things

If this proves anything more than a ninc-week wonder-and indeed cren if it does not-it will surcly affect market and business sentiment for some time to come. A government which can get itself into such a spectacular mess over a sideissue cannot he trusted to issue cannot ne crusten to ensure that everything is all right on the night. Until this row blew up, the Clty was quictly hut solidly hetting on a third term. Now the odds lock longer

look longer. Since an actual election may still he two years off, and since the row has strengthened the case for leaving it late, as so nearly worked in 1963, it would he a waste of time at this stage to speculate on what result is actually likely; who might form a coalition with whom in a hung Parliament: or what policies might result. The Investor, and anyone else with business decisions to take, is concerned with something much more nehulous, hut with much more

Until the Westland row blew up, the City was quietly betting on a third term. Now the odds look longer. Anthony Harris suggests that investors may be in for a bumpy ride.

immediate implications: how the balance of risks has shifted, and what action to take.

This first advice is simply to fasten your seat helt. We have already seen in recent weeks already seen in recent weeks what can happen when one vola-tile indicator attracts general, attention. The sharp fall in the price of Brent oil for future delivery — down to about \$21 a barrel for May as I write had already set off a small sterling crisis, a rise in interest rates and a deflation of Budget hopes before the political atorm

set in. Now it is likely that the mar-kcts will respond increasingly nervously to the opinion polls. The information value of these polls is probably a good deal less than that of the oil futures market. It is possibly something to do with the breakdown of old class loyalties, which makes it far harder to construct a genuinely rapresentative sample of voters; or perhaps the voters themselves are genuinely dithering. Whatever the reason, the polls have heen increasingly inconsistent from day-to-day-and increasingly unreliable as a guide to things like by-elections since the three-party system became established.

But this makes it only the



more certain that we will from

time to time read, as we have this week, that Labour or the Alliance have suddenly taken the popular lead, or even each. of them on successive days, and that sometimes they will go on that sometimes they will go on saying so for a number of suc-cessive polls. That is likely to move markets. Junt a likely to saying so for a number of suc-rate problems rather than a large inflation differential.

Their gut reaction is likely to The pattern might well be be that if Mrs Thatcher falls, in reversed if political rather flation will rise, and the markets than oil worries become the will be flooded with Government major market concern, with a

• (C U		E N	1.5.	
Finance: C	hanging	mortgages			_
Travel: Inc	lia in lo	ess than a v	week		·
Diversions	Uri Ge	ller's metall	ic touch		
Books: Ret	reat fro	m Burma			
Arts: This	one will	run and run	1		2
Private vie	w: Davi	id Steel on t	roadcas	ting	2
Arts Books Bridge Chess Crossword Diversions	XIII X11 X X X X X X X X X	Gardening Finance and Family IV. How to Spend Motoring Property Sport.		Stock Markets London New York Switzetland Travel TV and Radio	1

deht. The real dangers may well rising yield curve echoeing past rising yield curve echoeing past experience under Labour. In-to fear. Governments tend to be deed; it should be remembered less radical about reflation when that one major item in the they are in office than they are in opposition, especially in their earlier years, when they are the exchange rate—the exchange rate—the scheme to repartiate foreign past the protection of the can still blame their predeces. portfolio capital, probably through tax incentives. sors for any unpleasantness.

However, we are concerned here with fears, not with fore-casting; and the fears will clearly be felt most keenly in the gilts market and in the ex-The merits of this plan are not the issue here (1 find my-self for once in line with City opinion, and regard it as deeply and dangerously misguided). The point is simply how the market will react if it is seen change market.

Now you may think that these fears are already dis-counted, given that sterling is at present huttressed by an in-terest rate differential of ahout five full percentage points over . to rise from an outside possihility to a prohability—and it might well happen even under a coalition, since it is an ar-ticle of faith for Lahour, but appears to the Alliance simply a pragmatic side-issue. the dollar. However, this is not a political but an oil discount, the gilts market has so far proved remarkably rohust, with

The answer is prohably that it is alresdy partly discounted in short-term interest rates, beredemption yields about a point cause one or two fund man-agers have already started pushing past the upper limits of their normally preferred overseas ratio, simply so that if and a half above what the US they are required, say, to re-

V

IX

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XIV

patriate half, they would still have an acceptable balance. So speculation on a pollcy which could drive the exchange rate up in future is helping to depress it now,

You see the general way the thing works. Apart from ob-vious sectoral points (a change would be good for construction, poison for potential re-nationalistation candidates), likely to be more volatile, with higher interest rates and much weaker conventional gilts than if political confidence is fully

XII restored. Ш The final question is whether you regard this as a threat or a promise. What seems like hedging by those who believe the polls will offer amazing buying opportunities for those who want to hack Mrs Thatcher with their money. XIV 11, 11i

This column will offer no guidance at all.

. . .



The Oppenheimer European Growth Trust was the top performing of all 716 authorised unit trusts in 1985, increasing by 73% which was over 10% ahead of the second best.*

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*Offer to bid 12 months to 1.1.86 net income reinvested. Source: Planned Savings.

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Financial Times Saturday January 18 1986

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4

· MARKETS ·

Some frayed nerves as interbank rate races up

FRAYED NERVES in the stock anticipated. market are plain to see. On Tuesday the interbank rate should push past the f70m mark raced up to over 13¹/₄ per cent, and may even get as far as the pound started climbing in anticipation of higher interest rates and equity and gilt prices went swiftly into retreat. The Bank of England rushed in to abarces the second half could Bank of England rushed in to inject £2hn into the money market to reverse the upward trend and intervened on the Cx-changes to steady sterling.

Equity prices made np some of the lost ground hut the 'All-Share still closed more than one per cent down_at 664.42 while the FT 30-Share fell below 1.100 to 1.094.3 and the

London

FT-SE 100 Index slipped to 1.370.1

With all three of those in- preminm over Mr Average. dices standing at what the tech-nicians would describe as critical support levels, some re- week Cadhury Schweppes came covery on the following days out with some very disappointwas perhaps only to be expected ing news slongside the given that the money market anouncement of negotistions to had cooled down. And over sell its beverages and foods night firmness on Wall Street

composure. But the oil price is still S3 take in Typhoo tea, Chivers a harrel lower for Brent crude Hartley jams and Kenco coffee, than it was in mid-December when the All-Share between when the All-Share hottomed out st 662 and interest rates are a full point higher which leaves shares looking rather expensive at the moment. The weekend meeting of Finance Ministers from the Group of Five is unlikely to provide a great deal of comfort for shares and next week could see prices volatile again. It will need lower interest rates — rather than the expectation of a fall before the market finds itself a firm foothold again.

Electrical retailer. Dixons, meantime is not putting a foot wrong. This week it reported figures for the 28 weeks to November 9, showing a surge in profits to £30,1m, fully justifying the substantial re-rating of bave struggled to make decent the shares over the past year. The inclusion of Currys obviously makes a nonsense ont of comparisons with the £12.5m of first half 1984 hut while the nonsense ont to concentrate on confectionery and soft drinks. Last month it announced the buy-ont of the exccutives make no attempt to health and hygiene division for quantify the Currys' contribu-tion, the original husiness is a joint venture with Coca Cola still very much on song. Volume to produce and distribute the still very much on song. Volume was around 15 per cent in the half year while Currys romped home with a 22 per cent gsin.

What is patently clear is that -the £250m acquisition of Currys at which the improvements The basic problem for what the market expects and Dixons has made are coming Cadbury is that it is a relative oce year's stagnation in eps is through to the bottom line is minnow in a US pond starts, not going to undermine the even faster than the most dominated by a couple of over-optimistic analysts could have sized piranha fish. It has around Terry Garrett was a real snip and the speed better.

7 per cent of the confectionery market. So it has had to rely on food brokers and outside distributors to run (ts business; Cadbury ran the factories. The inherent weakness with hetter gross margins and significantly lower interest charges the second half could the structure was spotted in 1984 and new management was installed hut while the problem be impressive.

had heeo isolated its size had There is sull a lot more profit not heen appreciated. The new men are believed to be oo top to be pulled out of Currys hefore Dixons has finished and now hut that atill means group profits for the year could come out at £90m against £124m. At next year could well ses profits climh to £95m pre-tax dropping the prospective p/e to around the beginning of the week the markst was looking for £105m 181. The stores sector as a whole is sitting on an earnings to £110m.

multiple of around 14 for the Cadhury may well have been same period, including Marks & Spencer, and about 12 excluding the multiple giant. It does not take much imsginatempted to shove all the costs of sorting out the US and resheping the group into last year and start with a clean obert but restrictly the base tion to see that the quality of sheet. But potentially that has Dixons' management deserves more than a couple of points left the group more vulnerable to a hid — Cadhury has heen the centre of gossip for months. Whereas Dixons scored a success with the City this

The price still contains an element of bid premium: it would he more like 130p to 140p on fundamentals, hut not enough to put off an aggressive bidder, though Coca Cola is a potential white knight.

Guinness is hetter for share-holders than they might have imagined. For the year ended Those disposals came as no last September, pre-tax profits rose by 22 per cent to £86.1m, s clear £3m higher than the

prediction at the time of the Arthnr Bell acquisition. Sales of draught Guinness

performed well, especially in Britain where volume growth was over 6 per cent, more than offactting the drop in hottled stout sales. Brewing activities overall pushed profits up from £59.4m to £68.5m despite the bandicap of currency trans-lstion on earnings from Nigeria and Malaysia. But, Ironically, promotionately Ironically. lronically, proportionately lowsr sterling profits from these areas actually enhance quality of group earnings in the eyes of the London market. The most impressive numbers, bowever, originated in the

fast expanding retail division. With the help of sequisitions profits were ahead by 34 per cent at the pre-tax level, accounting for 14 per cent of the group total. Margins at Martin, the Newsagent, bave been pushed up from 24 per cent to 4 per cent, so Guinness is well on the way to the 5 per cent target it set at the time fast expanding retall division.

cent target it set at the time of acquisition. Taking in a full year from Bell profits could reach £130m pre-tax in 1986 although growth at the earnings per share level will be minimal — but that is

Terry Garrett Companies Incorporated, the of the British chain of Texas US conglomerate which sought stores. Hampden came to the

HIGHLIGHTS OF	THE	WEEK	· .		
	Price y'day	Change on week	1985/86 High	1985/86 Low	
FT Ordinary Index	1,118.7	- 1.1	1,149.6	911.0	Interest rale and political uncertaintic
FT Gold Mines Index	342.2	÷43.8	536.9	217.6	Bullion price tonches 18-month high
Beatson Clark	155	÷17	184	137	Takeover speculation
Berisford (S. and W.)	137	÷16	189	132	Tin crisis continnes
British Aerospace	437	-24	453	295	Westland situation
Davenport's Brewery	370	÷52	370	237	Conditional bid from Wolv. and Dudle;
De Beers Defd	424	+51	450	265	Firm mines/recent gem sales fig.
Distillers	567	+ 36	567	270	Argyll Group bid situation
Dixon (David)	284	÷ 60	284	116	Possible merger with A. and J. Geifer
Dixons Group	940	+33	\$70	522	Interim results and scrip issue
Dowly	181	-19	227	163	Disappointing interim figures
Gomme Holdings	80	+21	83	30	Bid from Millminc
Magnet and Southerns	130	-12	160	104	Disappointing interim results
North Kalgurli	47	÷ 71	53 j	29	Sharp rise in bullion price
Oliver Resources	27	÷ 9	194	18	Celtic Sea exploration hopes
Parkland Textile A	114	÷19	120	88	Broker's buillsh circular
Tarner and Newall	126	÷36	126	50	Reduced asbestos disease claims
Tuskar Resources	. 28	+ 7.	39	15	Celtic Sea exploration bopes
Wagon Finance	136	· +13	143	58	Agreed bid from MAI
Watson (R. Kelvin)	266	÷24	266	91	Bid from Coopervision

protection from its creditors In USM on a pro-forma prospec-1982 under chapter 11 of the tivs p/e of 12.6 for the year to US hankruptcy cods. WCI December 1985, so the current emerged from this trauma last year p/e would probably be a year p/e would probably be a little lower than Wickes'. emerged iter a reconstruction. If the main market is a oetter The European operation, The main market is a oetter comprising 22 stores in source of comparisons. DIY is, England, 23 in the Netherlands after all, a highly buoyant Baleinm has operated market and retailers bave not slow to exploit it. autonomously since April 1982 and was not directly affected Ironically it is this very buoyancy which gives rise to caution over the Wickes flotaby these proceedings, hut it did suffer from having capital funding by the parent group cut off. This restricted its rate of tion, for the competition hetween so msny hig retailers

cut-throat snd overcapscity is hecoming painfully apparent. Home Charm's shares are now close to their year's low and worries that B & Q's USM UNLISTED SECURITIES MARKET

performance might not live up to expectations - hit Woolstore openings at a time when other DIY retailers were ex-panding quickly.

panding quickly. Today there are no crosstification that it is not quite like the others: It specialises in and Wickes says there will he none in future. Wickes is therethe "heavy" end of the market, aupplying products for structural home improvement

There is. however, an over-(£33.1m), Aspinali Holmings sion, out they in this profit lsp and Wickes is in origination (£77.5m). United Friendly In-surance (£65.7m) and Central able subsidiary diluted too far competition with the others for Independent Television bas limited the size of the issue. expensive out-of-town sites. (£53.3m). With interest charges soon to Wickes does have its attrac-Most USM companies take be wiped out by the proceeds of tions. For example, it has a the effect for sale, and the pros-strong management team which pect of recovery from the has turned the group round in hitherto loss-making Nether- difficult circumstances. The lands operations, profits of £6m recent move into financial serseem likely for the current vices, through which Wickes will offer mortgage and home improvement loans, insurance and removals on an experimental basis at two of its UK stores,

direct comparison can be shows imagination. drawn, it is difficult to arrive at a verdict on the rating. The nearest equivalent is The offer for sale makes for a difficult exercise in weighing The nearest equivalent is up the prospects and the price, Hampden Homecare, the retail-but one thing seems certain: ing group which operates Texas the group may have succeeded Homecare DIY stores in Northern Ireland under an ex-clusive franchise agreement with Home Charm, the owner With Home Charm, the owner

Richard Tomkins

Bernard Audley

Ofvidand (p)* at year This year Final Int

Last year T Inc. Final

Int.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

bid per Market before of bid share** pricc** hid fm's** Company bld for Bidder Reed Intl 15.57 Blundell-Prmglze Business Comptr Charterbouse Pets 193 200*§ Electronic Data Petrofina 20 66 240 5471 92 510 1.56 146 09 26455 1095 55 25 104 11.08 6.10 3684 55† 9455 54155 16t Low & Bonar Cole Gronp Dean Park Htls! 323 Quern's Moat Hses Brommer 7.52 Brcmner 1.965bn Argyll Group 41.62 Morgan Cracible Dean Park Hilss Dew (George) Distillers First Castle Elec French Kier 111 234 59 248 255 150 725 4 725 4 78 6 89 27 89 27 89 27 141.32 Beazer (C. H.) 11.22 Millmine 2873 87 11.22 Millmine 1.80Thn Hanson Trust S.17 Scol Ilcritable 34.90 Jadelle 3.27 Hillsdown Hldgs 26.19 Crest Nicholson 6.91 Angio-Nordie 1.176hn GEC 16.21 Hillsdown Hldgs 3.04 Mr J. Peace 0.79 Wester N. Wart A. Gomme Hidgs Imperial Group Ritchen Taylor 23955 2105 55 265*5 Macarthy's Phar 166*\$ 694\$\$ Needlers Pearce (C. H.) Petbow Hidgs 51435 16253 Plessey Pyke (Hidgs) 418 40** 281*3 3.04 0.79 Sangers Photo Somportex Messrs N. Wray &

Comporter	, -				C. Mattock
Sonesson Sparrow (G. W.) Spencer Clark Thomson T-Line Towngrade Secs	190*2 80 140* 50* 32*\$	£17 81 136 136 33	£131†† 48 131 48 37	7.90 7.143 0.50 1.67	Fermenta BET Williams Hidgs Diamond Milbank Dev
Utd Biscuits	319	240	278		Imperial Group
Utd Com & Tech	95*	110	70	2.38	Harvard Secs
Wagon Finonee	13945	136	124	32.99	MAI
Watson (R. Klvn)	275*	266	248	8.25	Coopers islon
Willlams (J.)	2415	26	20	1.42	Wyndham Gron
	4053 33	500	485	11.63	Welr Group
Yarrow	4008 58	000			

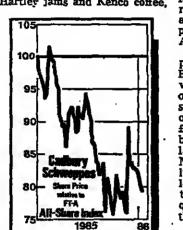
*All cash offer. + Cash alternative. ‡ Partial hid. § For capital not already held. § Unconditional. ** Based on January 17 1988. ++ At suspensioo. §§ Shares and cash. §§ Related to NAV to be determined. #!! Loan stock. ‡‡ Suspended. Swedish kroner.

PRELIMINARY RESULTS

Earnings* Dividends* Pre-tax profit Year per share (p) Company 1.50001 $\begin{array}{cccc} (1.320) & 3.1 \\ (1.040) & 20.4 \\ (736) & 6.5 \\ (2.210) & 39.7 \end{array}$ **Bett Brothers** Aug 1,930 317 2,530 6,410 Body Shop Cons Tern Scpt Scpt Sept Sept Oct Nov Scpt Scpt Sept Sept Countryside Prop (5,330) County Prop (7,130) (8,259) (2,340) (70,400) 9,000 11.5S0 Enrotherm Hidga Gestetner Gorring Kerr 2.650 \$6.100 3.310 2.390 \$04 1.340 Guinness Howard Group $\begin{array}{ccc} 16.1 & (7.4) \\ 23.5 & (22.5) \\ 4.6 & (4.6) \end{array}$ (---) (4.01 (1,730) (2,020) 17021 (1,150) 4.7 Hunterprint Sept Sept Sept Oct Sept Jones, Ernest Lincroft Kilgonr Loodon & Clydes (3.9)19.4 (19.5) 7.0 (3.5) 13.7 (18.0) 5.6 7.0 (6.7) 3.0 1.650 1,810 601 (1.690)(1.3)(2.8) London Scot Fin Perkins, J. Meat (6141 (11,010) 11,520) (4,900) 4.4 (4.9) (—) (6.3) 1.2 13,500 SGB Scpt (2.25) 12.91 (1.0) Sthrn Bns Leass Scot Sept Sturge Hldgs 7,360 95 (238) 129,600 (108,900) Towngrade Secs June 5.45 (4.74) THF Oct Whitwrth's Foods Sept 1.040 (\$19)

INTERIM STATEMENTS

Company	Half-year to		ax profit (000)		ividends" are (pl	
Blair, George Cap Group Davy Corp Dixons Dowty	Sept Oct Sept Nov Sept	252 1,240 4,450 30,100 17,750	(111) (ST31 (4,330) (12,5001 (20,980)	1.15 0.5 1.1 2.31 2.5	$1 \longrightarrow (1.1)$ (1.1) (1.82) (2.2)	đ,
Electron House First Security Howden Gronp Jones Stroud Magnet & Sthrn MS International	Nov Oct Oct Sept Sept	239 490 4.190 2.020 13.110 1.240	(126) 11 (4.010) (1.540) (16.920) (1.500)	1.4 1.2 0.0 2.0 0.5		



divisions.

returns for years and the move is part of the Cadhury strategy

two's soft drinks in the UK. The bad news was that the North American division would make a loss for 1985 compared to a £37m profit the year hefore, The market had anticipated

Building on DIY stores

IF THE Unlisted Securities Market's first offer for sale of 1986 is any precedent, the year is going to he an interesting one

for new issues. Wickes, the hullding materisls and do-it-yourself group which yesterday published the prospectus for the sale of nearly 5m shares at 140p a share, attracts attention 23 several counts-not least that it is set to become one of the biggest companies on ths junior market.

According to the latest pub-Ilahed statistics from Hoare borrowings between the two, Govett, the broker, Wickes' msrket capitalisation of £46.2m at the offer price is battered only the offer price is battered only fore turning to the equity mar-by Sazon Oil (£120.3m), Asprey kets to find capital for expan-jobs. (£83.1m), Aspinall Holdings sion, but WCI's reluctance to. The

Isation of this order, and by the time they have done so they ars often ready for a move to a full listing.

Wickes could well have gone year, putting the shares on a traight to the main market prospective p/e ratio of 11.8. were it not for the fsct that In the absence of any com-he Stock Exchange requires 25 panles on the USM with which straight to the main market were it not for the fsct that the Stock Exchange requires 25 per cent of a company's shares to be in public hands for a full listing, for Wickes is offering only 15 per cent of its enlarged

share capital. This is because although Wickes is a self-contained European retailing organisation, it has until now been a wholly-owned subsidiary of Wickes

Spotlight on bid target

IT IS almost certainly too late in the piece for MACARTHYS TICALS

squeeze a little extra into ita interim results, due on Tuesday to help it in its battle to fend off the hid from Jadelle, a new company owned jointly by John Govett and a number of pension funds and investment trusts.

However, the bid will shine the spotlight on to results which for years have not been deserving of too close a scrutiny. Macarthys profits have heen stuck in a trough for about five of the profits growth will come years, with the company reli- from the largest distribution ably turning in about £4m pre-tax. The henefits from a pro- a better first half despite the gramme of

- ·



Lord Delfont

about £4m pre- division which should have had to exclude a share of losses by cial services associate. East fits from a pro- a better first half despite the associate Sodastream. With the Anglian Securities, where a loss rationalisation effects of government interfer- Sodastream stake now disposed could be recorded, the First

TION is as good as that in enter-taining the thousands of holi-f4.3m in 1984) will be posted search company. AGB, is due to search company. AGB, is due to day makers that pour into his on Wednesday. Blackpool tower each summer.

or those who step out at the appear as an £2.5m extraordi- sonal imbalance in the com-Empire in Leicester Square. nary item and the cash will pany's results, the City is The preliminary results due have helped fund at least a expecting £4.2m for the first maintained dividend.

on Tuesday should be no excep-tion, showing growth of nearly 40 per cent in pre-tax profits to £9m. All divisiona should have done well: discos and sports clubs should have had a record year, as the policy of continual Anglia's performance as a television company. Transmission redecoration and improvements

koops the public's interest **Results due** active. One might have expected such next week a wet summer to bave been a washout at British resorts, but

Blackpool Tower. now said to costs rose sharply, by a sixth, at the interim while advertising be the most profitable leisure spot in the UK, had its best year yet with about 1m psople passrevenues grew more modestly. The November productivity ing through its doors.

The November productivity deal with technical staff came ANGLIA TELEVISION'S interim results in Juoe made too lete to help as the financial

gloomy reading and these year ends in October. figures had heen restated so as With the exception With the exception of finangramme of rationalisation effects of government interfer-should just start to show this ence in the market. of to Cadbury Schweppes for Leisure and Hong Kong Tele-vear, with Macarthys producing Lord Delfont's record in around £6m, the second half vision interests should belp fill interim profits about 10 per cent pleasing shareholders in his should have heen better and the some of the advertising revenue higher at about £2.3m. Most FIRST LEISURE CORPORA- City is hoping that pre-tax geps.

produce Interim results on The gain on the disposal will Tuesday. Given the usual seamaintained dividend. Welcome though the elimina-tion of this loss-maker will he, the market will also be toother the source of the best of the source of the best of the source of the

The UK's largest market re-

the market will also be keen to chairman, is thought by analysts see signs of an improvement in to be planning various measures to tidy up the balance sheet. Net debt was £224m at the year-end, some 50 per cent of shareholders funds, and there has been concern that yet another rights issue could be on the wav.

> However, the sale and lease back of the group's Haogar Lane head office should gener-ate fim when it is completed and a further £4m or so should come from the sale of a 40 per

cent stake in Australian subsidi-ary. McNair Anderson. A further measure on the balance sheet could well be the writing in Tart Research, the local SRG off of accumulated goodwill in unit and in Spectrum) may oot impact yet due to the weak this financial ysar.

dollar. In tradiog terms a strong re-Sharebolders will also be covery in Europe is expected, led by Italy (where the £13m looking for news on AGB's US five-year contract to monitor plans—a determination to tackle television audience ratings is Nielsen, the world market re-now underway) and Germany. search leader, in its home mar-The stronger presence in ket was signalled by Sir Berpard Australia (In addition to McNair last summer. AGB is about one-Anderson, AGB bas taken stakes sixth the size of Nielsen.

Multitone Elect Park Food Group 735L 1-1 1.810L 11.6401L i (.11 (1.2) Scpt 1.4 0.75 Sept Oct Ratners Stead & Simpson 155 1560) L (0.67) 2,490 27 (2.480)(1.0) (3.0) $1.1 \\ 3.0$ Sept **Torphall Scott** Scpt Oct (132) Wigfalls 539L (487)L 1 1.1 Wyko Gronp Oct 1,010 (891)

(Figures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except where otherwise indicated. † Figures for 12 months out of an 18-month period, due to change of year end.

J

SCRIP ISSUES

Body Shop International-One for onc. London Scottish Finance Corporation-One for four.

RIGHTS ISSUES

Cannon St Investments-To raise £3.2m through a one for four rights issue of ordinary shares or five ordinary shares for every four preference shares heid at 82p.

Electron House-To raise £5.15m through a rights issue on the hasis of four units for every nine ordinary shares held at 207p. One unit couals one ordinary share and one 6.5 per cent coovertible cummulative redeemable preference shore.

Walker, C. and W .- To raise £2.3m through a one for two rights issue at 35p.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Klearfold-Offer for sale of 5.1m shares at 118p. Macro 4-Offer for sale of 5.4m shares at 105p. Wickes and Co.-USM offer for sale of 4.95m abares at 140p.

BANK RETURN

BANKING DEPARTMENT	Wednesday January, 15 1966	t increase (+) or depresse () for week
LIABILITIES Copital Public Ceposita	14,553,000 2,036,338,859 560,523,523 1,513,879,195	£ + 305,613,543 + 30,353,070 + 141,437,222
· [B,425,868,657	+ 1,078,575,435
ABSETS Government Securities Advance & other Accounts Premises Equipment & other Secs, Notes Con	745,527,771 664,105,451 4,005,408,660 10,257,827 308,908	100,895,000 - 229,010,855 + 1,403,856,815 + 4,820,555 + 3,510
	\$,4as,ase,as7	+ 1,075,675,435

ISSUE DEPARTMENT

المحججة المراجعة

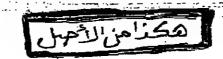
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LIABILITIEE Notes in circulation Notes in Banking Department	£ 12,059,742,173 10,257,527	£
ASSET8	14,005,000,000	220,000,000
Government Debt. Other Dovernment Securitice	11,015,100 1,774,060,410 10,464,924,490	+ 355,323,640 - \$76,303,840
	1 2,050,000,000	- \$20,000,000

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

	Quoted rate %		ounded taxpayer 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK*							-	
Deposit account	6.50	6.61	5.19	3.77	half yearly	1	· ·	0.7
High interest cheque	9.00	9.31	7.31	5.32	quarterly	ĩ.	2.500 minimum	
3-month term	8.75	9.04	7.10	5.17	quarterly	ī	2,500-25,000	· \$0
UILDING SOCIETY+					•••••		··	
Ordinary share	7.00	7.12	5.60	4.07	half yearly	1	1-259.000	0
High interest access	8.75	8.75	6.88	5.00	vearly	ī	500 minimum	ŏ
90 da,	9.50	9.73	7.64	5.56	half yearly	ī	500 minimum	90
Premium	9.40	9.74	7.65	5.56	quarterly	ĩ.	10,000 minimun	
ATIONAL SAVINGS								
Investment account	11.50	8.05	6.33	4.60	yearly	2	5-50,000	80
Income honds	12.00	8.88	6.97	5.07	monthly	2	8.000-50,000	90
31st issuet	7.35	7.85	7.85	7.85	not applicable	3	25-5.000	8
Yearly plan	8.19	8.19	8.19	8.19	not applicable	3	20-200/month	14
General extension	8.52	8.52	8.52	8.52	yearly	3		. 8
IONEY MARKET ACCOUNTS	· · ·						···_	
Money Market Trust	8.53	8.71	6.84	4.98	half yearly	1	2.500 minimum	0
Schroder Wagg	8.04	8.34	6.55	4.17	monthly	ĩ	2.500 minimum	
Provincial Trust	9.34	9.75	7.66	5.57	monthly	ī	1,000 minimum	
RITISH GOVERNMENT STOCKS								
7.75% Treasury 1985-88	11.42	9.21	7.96	6.71	half yearty	4		0
10% Treasury 1990	11.73	8.59	6.89	5.19	half yearly	4		õ
10.25% Exchequer 1995	11.38	8.34	6.67	5.02	half yearly	4		Ŏ
3% Treasury 1987	9.29	8.49	7.99	7.49	half yearly	- 4		ā
3% Treasury 1989	8.90	7.99	7.44	6.89	half yearly	4	_	ŏ
Index-linked 1988¶	9.61	8.95	8.58	8.21	half yearly	2/4	· · ·	ŏ

deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.



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Company FINAL DIVIDENDS

Analis Talevision Wednesday 3.0 a.15 3.0 3.5 0.5 Anglie Laurie (UK) aenk Lauri (UK) arocke Teol Engineering :..... Crescent Jepen Investment Trust Denmans Electrical 5.0 7.0 Thursday 2.15 7.0 -- 1.0 -- 0.8 1.25 2.25 3.162 3.953 0.81834 1.9972 2.0 4 5 1.15 1.725 0.90909 2 43182 1.5 2.45 Monday Turseday Thursday Thursday Monday Tuesday Thursday 1.25 3.6767 0.94 2.5 1.15 1.25 1.65 Denmans Electrical Ostby Trust Evoda Group First Leieura Franch. Thomea Hill and Smith Investora Cepital Trust Investora Cepital Trust Intsh Civil Servica Building Society Iala of Man Encouprises Kanninga Estates Lookars Thursday 0.90 Wedneeday 1.5 Wednesday 20.0 34.0 4.5 20.0 Monday Monday 15 1.05 2.0 Kahimga Luokara Lookara LPA Induaines 3.0 1.4 4 0 1.5 3.0 Wednesday 1 S Tuesday Tuesday Tuesday Tuesday Wadnesda 2.1 Microgen New Tokyo Invesimant Truat Tace Umion Carbide Webber Electio Componants 1.5 idayt 5.0 1.0

Announce-ment due

Monday

INTERIM DIVIDENDS

AGB Research Beales, John Biotechnology Investments Biotechnology Investments Britsh Biodatock Agancy Cantors Estates Property Investment Company Fil Galfar, A. J. Hempson Industrios Mesth, Samuel Xanyon Securities Newmark, Louis Paikdale Holdings Property Security Investment Trust Rastmor Smith, Oavid S. Sommerville, W.	Tuesday Thursday Mondayi Friday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Friday Thursday Wednesday Wednesday Wednesday Monday Monday	2.6 0.5 2.75 2.0 1.9 0 1.9 0 1.25 4.5 0.25 0.83333 0.75 1.0 0.55	3.25 2 0 5 45	
		0.55		

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المراجع المراجع

• MARKETS •

Erratic week in New York

N A week when final quarter example, rose by only \$; to esuits for the 1985 financial \$733.

rear began to flow across the General Electric, first of the apes, Wall Street might have big manufacturing companies to been expected to have its eyes report, also came in with some irmly fixed on domestic Instead, two overseas wents. levelopments had more impact in the behaviour of stock rices, contributing to an stratic, and largely trendless rading performance.

The first was the statement ittributed to Mr Martin Sangemann, the West German conomics minister, to the ffect that the US was planning co-ordinated effort to force lown interest rates that would be discussed at this weekend's froup of Five meeting of Western finance ministers.

Although there was some bouht as to whether Mr Bangenann was quite as positive in is remarks as the initial reports suggested, and American officials maintained in uncharacteristically stiff upper lip on the subject, the nory was enough to turn around a sluggish hond market and send yields tumbling down

Wall Street

on Wednesday. Shares took an immediate lead from this more sopeful view on interest rates, rising by more than 8 points on the day.

The second external stimulus to the market was delivered on Thursday hy strengthening indications of downward indications of downward pressure on oil prices, Airline stocks, which have lost some glitter because of the renewed far discounting war, thok off computer groups. on the prospects of cheaper lunds, and the ebullient mood spread across the markel, puters was enough to give a big hoost to IBM's share price driving the Dow Jones Indus-Irial Average up by more than ahead of yesterday's figures, when the industry giant roared in with a 23 per cent gain in profit for the quarter at 14 points.

Meanwhile, the first batch of results has not produced many genuine surprises, except perhaps in the high technology sector. The banks have come through with some attractivelooking increases, but they were not greatly out of line with what the market was looking for from a quarter of declining interest rates.

Monday After announcing a 25 per 7 uesday earninsg quarterly Wednesday increase, achieved after considerably strengthening its loan- Thursday loss provisions, Chase Manhattans sbare price, for

MAJOR STOCK MARKETS Percentage changes over one year the one week 87-86 40%--40% 30x--- 30% 20% -20% predictable results, though in this case very drab ones, which were saved largely by a healthy contribution from its financial 10%---10% With earnings up by only 2.2 + ÷ per cent on the year, GE has moved roughly in line with the economy, suffering in particular Ω in its heavy engineering sectors. Its sombre assessment of prospects, arguing that the company is unlikely to see any rebound and ibat the economy will -10% 10% UK World U.S. W.Germany Japan Australia Canada HongKong remain sluggish this year, gave STANDARD & POORS FT-ALL SHARE CANTAL IN COMMERZEANK TOKYO NEW ALL ORDINARIES TORONTO COMP. HANG SENG little support to the Wall Street opinion-makers, who, are beginning to detect signs of a

quarter Roots

9,680 18,229 4,096 47,840 27,492

18,361 130,355

19,367 19,529

Ŷ13,937

8,059

53,309

cant pointer to the twin track economy which has begun to emerge over the last three vears, years, with some sectors moving ahead quite out of step with others.

All the excitement over com-

\$2.68bn, However, a soher warn-

ing about the lack of con-vincing evidence that the US economy was showing a sus-

tained improvement, knocked

the market euphoris on the

head, and the shares fell by

\$21 in the first hour of trading.

1520.53 + 7.00

1519.04 - 1.49

1527.29 + 8.25

1541.63 +14.34

Terry Dodsworth

services division.

Digital Equipment. the ANGUISHED growls came from world's second largest computer bears nursing singed paws in the gold market on Thursday. After rising \$6 to \$346.25 per group, gave a particularly strong boost to the sector with a 23 per cent quarterly profits sounce on the previous day the hullion price shot up to just on \$380 at one time—the highest increase, due, it said, to a com-hination of currency factors, cost controls and the introducfor 19 sleepy months-as the tion of new products. The shares jumped \$41 to hears rushed to cover their

S141; a new high, and were followed up by shares in Honeyshort positions. Of course, it is never difficult to find those who decry invest-ment in gold and who speak well, which showed equally spectacular results in its fourth quarter, Apple Comcontemptuously of "gold hugs." Indeed until this week, the price puter, which generated record profits in the last three months nf the year, and a host of other

Mining

Gold puts

the bears

to flight

1.1

Unisel stubbornly refused to respond to background positive factors. They include concern at the huge US deficit. Third World dehts, the occasional US hank failure, weakness in the dollar, unrest in South Africa-the world's biggest producer of the metal-and a gnod industrial demand.

On the other hand, the bears have pointed to negative factors such as lower oil prices, reportedly heavy Russian sales of gold, high interest rates andperhaps most important of all -low inflation in the US and Eurone counied with more attractive alternative invest-

provided the trigger but nobody

Winkelhaak and bear factors it has been a their money from dollars to case of "when in doubt, do gold as a result of the tension case of "when in doubt, do nowt" in the bullion market, Something new, it seems, has

Beatrix

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Ergo ... ERPM

Leslie

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Buffelsfontein

Decikraal Doornfontein

Driefontein

Durban

East Transvaal

Elandsrand

denied-that the Japanese were very sure what it is. Plenty of reasons have been buying in preparation for an issue of gold coins. At all events, the initial price put forward ranging from Middle East investors moving

rise was enough to get speculative buyers jumping on for the ride, excite the followers of GOLD MINE NET PROFITS December September June March charts and send the bears quarter R000s Rooos 3,980 quarter R000s 4,030 scurrying for corer. Inevitably the price quickly succumbed to 6.727 15.077 profit-taking on Thursday. Just what happens next is sny-body's guess. Some feel it has 13,884 11,927 4,270 3Z,169 13,911 18,264 102,549 +6,471 24,521 24,521 24,521 24,521 24,529 47,879 6,940 46,808 32,906 21,087 58,090 40,75 12,724 12,980 587 74,880 34,167 64,758 23,768 1,081 17,702 13,950 111,886 2,523 612 3.313 §45,950 12,802 \$23.685 15,553 all heen a flasb in the pan while others helieve gold has at last moved back on to a rising trend. t8,299 122,207 t5.497 111,154 At all events, it might he as well for shareholders in gold mines to tread cautiously. 11,349 15,510 13,869 6,656 23,918 23,918 5,196 54,455 36,519 18,009 57,813 4,156 13,737 12,737 12,737 46,209 \$1,617 27,718 \$1,380 27,595 27,595 27,595 27,595 36,497 31,280 18,494 57,579 4,217 12,616 12,734 1,006 58,698 34,379 57,942 15,704 1,329 They have been piling into the South African issues, partly as a result of the sharply in creased Derember quarter profits and half-yeary dividends announced this week. Because of the weakness of the South African rand during the quarter the mines have been receiving record domestic gold prices of about R27,500 per kilogramme while the US price bas been 31,117 57,100 17,422 944 17,053 12,140 about \$325 per ounce. Since the end of the quarter, however, the rand has tended to improve while the dollar has 9.072 eased. Consequently when the dollar gold price closed at \$362 10.665 111.939 on Thursday, its rand equivalent 3,427 *585 643 2,592 5,799 327 785 2,345 5,656 was below the December quarter average at about 764 944 12,856 95,013 R26.800. 4.986 67.372 81,663 48,506

17,249

US call for lower European

interest rates, to reports-since

Furthermore, it should be remembered that if gold prires 47,444 rise further, quite a few of the more marginal mines have already sold forward part of their production and it is these 13,978 mines which would otherwise gain most from the gearing effect on profits of rising gold prices between the US and Libya, the

Still, all the mines are doing nicely as it is and notably good final dividends bave been de-clarcd this week by Vaal Reefs and Western Deep,

Kenneth Marston

New curbs ease heavy trading

WEEKEND'T'L' THU

Sector and the sector of the sector

exchange had to apply the brakes. Trading had become so heavy that sessions were running far over the legal time limit. Restrictions on ness volumes have fallen off correspondingly, but nobody feels that the Swiss equities bonanza is anything like over.

All three major bourses had a bumper 1985. Total turnover on the Zurich stock exchange rose by 46.5 per cent last year

to SwFr 308.34bn, while increases by at least 25 to 30 per cent are expected for Geneva and Basie. The Swiss Bank Corporation shares index went up in the course of the year hy 57 per cent, gaining a further 6 per cent in the first few trading days of 1986 to reach a record of 673.4 points on January 8.

It has since slackened off, but most observers believe a 700 index is only a matter of time. One reason for this is the virtual certainly that the majority

Zurich

of listed companies will be showing better results for last year than for 1984. Most interim reports point to a rise in earn-ings and the llkelihood of numerous dividend increases.

Admittedly, the marked upswing in share prices has made Swiss equity yields even more modest than usual at an overall average of about 1.3 per cent. Prices are still reasonable in an international comparison, however, and made more altractive by their resilience, the strong Swiss franc and a corporate dividend policy which has become much more generous over the past couple of years. Also, overall interest levels are low in Switzerland, where inflation could well fall this year to the 2-2.5 per cent bracket or, as the National Bank hopes, to as low

as 1.5 per cent. At the same time, the domestic Investing public is being substantially reinforced by the sharp growth in pension-fund portfolios. Following the recent introduction of a far-reaching occupational pensions law, these could expand from Swirr 113bn in 1983 to at least SwFr 200bn by 2000, As yet, these funds bave put only a fraction of the statutory 30 per cent maximum into equities. While demand from both

THIS WEEK the Zurich stock home and abroad is therefore exchange had to apply the likely at least to hold, Switzer land's stock exchanges are hard at work expanding. The new Basle bourse, due for official inauguration at the end of second ron-through have since February, actually opened for hrought the close of dealing nusiness earlier this month and back by up to two hours. Busi- has now extended nine-month forward trading to include hank shares. Always something of a pioneer. Bashe is also looking at the possibilities of special ring trading in venture capital stock. Geneva, which is soon to open its new premises, is said to be considering the venture capital

idca, too, Zurich still has some years to wait for its new stock ex-change but, in co-operation with Geneva, is to extend threemonth forward trading to hank and insurance shares on February 1, According to bourse chairman Dr Nicotas J Baer, traded options are foreseen for next year and futures for : later date.

There is definitely no lack of new equities on the market. In the first eleven months of 1985, total issues amounted to SwFr 2.1bn, a rise of a good 25 per cent over the same period of the previous year; this increase was due particularly to a near-doubling-to SFr 1.2bn-of the value of new bank shares.

A particular phenomenon of the past months has been the ponularity of participation cerlificates. Although these confer no voting rights on their holders, they are snapped up as soon as they hit the market. In the second half of last year, these dominated the market, raising a total of over SwFr 500m. The first certificate issues of this year have already been announced, one of them hein:

the Berne-hased Swiss Volkshank. The participation certificates arc naturally popular with the companies who issue them, in that they mean no weakening of corporate control. The same goes from registered shares. These are generally reserved for Swiss holders hut, as has frequently been shown, registration can be refused to "undesirable " domestic investors, Recent issues have been rela-tively modest, however, raising less than SwFr 31.711 in the second half of 1985. Growth will probably be restricted mainly to rights issues In future, since protection is much more complete with participation certifi-

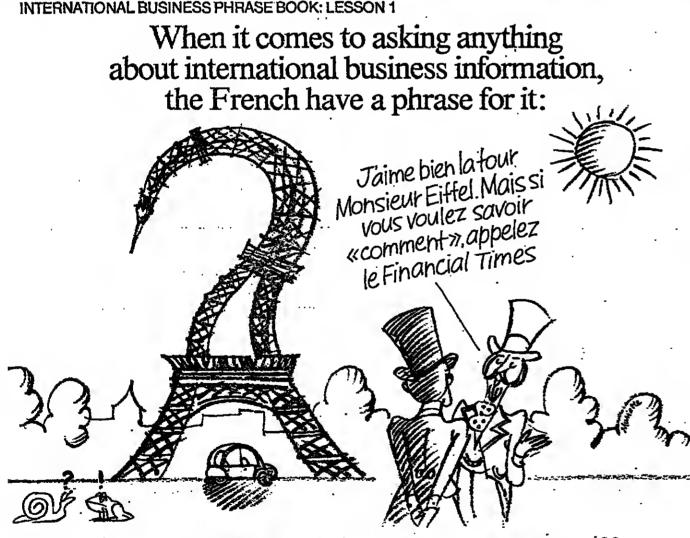
linked to a Euro-equity deal by

ment opportunities for money. So against this balance of bull

FS Geduld 9,628 59,949 Grootvlei ************** Harmony 45,643 25,093 74,380 3,509 Hartebeest Kinross Kloof 16.176 Libanen **************** 12,115 Marievale President Brand 12 President Steyn ·112 84,913 Randfootein St Helena 25.668 Sonth African Land ... 1.189 Stilfontein 10,127

16.820 188,267 5.400 enterspost Village Main Vlakfonteln 1,213 West Rand Consolidid 4.6t8 24,058 Western Areas 145.339 112 20,159 18,490

*Restated. †State aid overclaimed. \$After receipt of State aid. SAccounting charge. ILoss.



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IV WEEKEND FT

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FINANCE & THE FAMILY

Banking deluxe

LLOYDS BANK has decided to woo the wealthy. It has opened a branch at 100 Pall Mali in London providing a special service exclusively for the well-heeled.

Customers, who must have a minimum of £250,000 in liquid assets to qualify. are being offered the full range of the hanking and trust branch services, and their own personal account execu-The hank will even offer to make hotel and travel reservations as part of the total private banking Backage.

"It's a bit like a return to the old days, when we had private ledgers for certain special customers," according to Paul Holmes, manager of the new branch. "Customers swon't bave to queue at the counter; any money they require will be bronght to them while they discuss their needs with their personal manager."

Customers will also bave

instead of green, silver. cheque hooks.

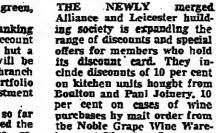
There will be no banking charges if a current account halance is maintained, but a fec of one per cent will be levied on the trust branch services such as portfolio management and investment

advice. Mr Holmes said that so far Lloyds had only provided the more personal service remore personal service re-quired by the wealthy in a fragmented way. Now it would be able to offer the same kind of service provided by some of the smaller banks for wealthy clients with the additional advantage of being able to utilise the inter-national network of overscas branches. This was expected to he of

particular appeal to foreign customers in Londou.

BARCLAYS BANK has followed the other clearing hanks and raised the interesl rale on its high interest cheque book account, the Prime Account. This will pay 9.44 per cent net CAR putting Barclays into the lead among the four main clearing banks. Bul Citibank maintains its market lead paying 9.50 per

cenl net CAR on its Moncy Market Plus account and also requiring a smaller minimum balance of £1,000. Barciays has also improved the return on its investment accounts, now paying 9.055 per cent net CAR on one month deposits, 8.988 per cenl net CAR on three month deposits and 8.785 per cent net CAR on six month deposits.



bousa at Wapping; 5 per cent on tyres, exhausts, batteries and sbock absorbers at Tyre-services, up to £52 on Elswich-Falcon bicycles and various discounts on dry cleaning at Sketchley. Other special offers are 55 free spending money for every \$100 spent on a Page and Moy

holiday and discounts of up to £20 on Ladbroke Holidays, The card is an extension of the former Leicestercard which also gives discounts at over 11,000 local relail outlets listed

ANDREW LLOYD WEBBER'S Really Useful Group did not get quile the enthusiastic reception that many in the City had been expecting. It was only one and a quarter times oversubscribed at the minimum price and the strike price was sel at just 10 pence. above lhe minimum at 330 pence. Before the issue It had been expected that the strike price would be at leasl 350 pence and possibly 400 pence. At 330 pence the company was vained at £36.3m. Instlintions largely stayed away with the hnlk of the share applications coming from

Barry Riley talks to a guru from the Bahamas on his London stopover

Searching for bargains worldwide

tainly fits that description. His operational base is the exclusive the Bahamas, a playground of the ultra-rich, and he has set aside .55m to endow the 36th college of Oxford University, Templeton Colleage (named, be insists, in honour of his mother

and father). Templeton is worshipped by 400.000 US and Canadian inves-tors in his mutual funds; more than 700, for instance, turned up to the annual meeting of the Templeton Growth Fund in Toronto last summer.

His funds have prospered through the application of a maverick investment philosophy based on spotting the bargains nohody clse wants to touch. The veteran 73-year-old likes

to emphasise his 45 years of experience at running an investment counselling firm. His oldest current fund dates back more than 32 years, and any-body who put £10,000 into it at the heginning would now have an investment worth over £1.3m, assumiog all dividends and distributed capital gains had been reinvested.

Temporarily forsaking the halmy Bahamian breezes for the chilly gales of London this week. Templeton seemed determined to continue his long run of success. "Living at Lyford Cay. my large number - except that we neighbours get a tremendous aren't allowed to buy them thrill out of a lower golf score in South Korea."

TOP US fund managers teod to or catching bigger fish; I try of wasting time." he said. Templeton operated in New York in the early part of his career, hut sold out his success-ful fund management business, keeping only Templeton Growth. At the age of 56 he moved to Nassau, built a white, columned house and storted over again.

Certainly the offshore viepoint has fitted in well with Templeton's global perspective. He has never been afraid to scour the world's markets to find value. He was a plotter larse in share prices. We are ing investor in Japan in the not, because those things hap-1960s - with the result that when Tokyn nrices roomed in

the early 1970s he found that Japanese stocks accounted for more than half the value of his mutual funds. "We were buying the very

few months we have been find-ing an unusually large number America, in Canada, in nn some £75m for selling a Sweden, the Netherlands, in quarter of the equity to the Spain, and we are finding a very public.

investment appears to he National Westminster Bank. "We do like British investments, hut we haven't found them to be clieap enough," he explained. In general, however, he is a bull of the world's equity mar-kets. "We think that the world's stock markets are still selling for a little less than the companies are worth," he said "And therefore thera is no great danger. Some neonle ara fearful that there will be a colpen after excesses, and there

haven't been excesses yet." "Also, the quantity of cash thal is going to he available to buy shares is growing so ranidly that there may actually be a shortage of shares in, say, four finest companies on three times or five years. We think that carnings," he said "Now the shares are likely to rise by an average large company in Japan average of as much as 18 per is on 26 times companies in John Templeton himself hurgh at either Buckingh on over 40 times carnings, could be even more well. Palace or Windsor Castle. Under these conditions we just sunnlied with each in a few Templeton has set out can't find hargains." weeks' time. He is floating his principles of investment in the Where are the top values to investment management com. for mof 22 maxims. A courle he found today? "In the last pany Templeton, Galbrailh and of examples: "If you huy the

could well benefit from his good be just that little bit larger than that and it gives me a feeling opportunity in Germany, nor in fortune. Already he sponsors life. John M. Templeton cer- of wasting time." he said. the UK where his only sizeable several major religious awards. Unusually in the securities

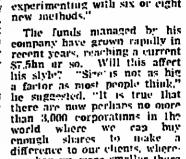
business, he combines an active faith in God with a highly profitable interest in the affairs of Mammon. Templeton starts all his business meetings with a prayer and loopes that his in-vestment decisions will help him to "work in harmony with God's purposes."

He does not leave everything to God's will, however. This week, as usual, the trousers AC his well-tailored suit were firmly heid up by both a belt and to keep changing all the time. braces. Every method of investment management will become obso-

Although born in Winchester. Tennessee. Templeton is an inanagement will become obso-Aoglophile — to the extent of lefe if it becomes ino popular, havin gadopted British citizen. so at any given hure we at ship since his move to the experimenting with six or eight Baliamas, a British dominion. new methods. He was a Rhodes scholar at Oxford in the 1930s, and the Templeton Prize is annually presented by the Doke of Edin-hurgh at either Buckingham Templeton has set out his

w months we have been find. Hansberger on the Lordon same securities as other people enough shares to make a g an unusually large number Stock Exchange and with a you will have the same results difference to our chents, where undervalued companies in handful of colleagues could pick as other people." and "The time as when we were smaller there merica. In Canada, in nn some £75m for selling a to sell an asset, is when you were over 6,000. But we think a successful and asset, is when you were over 6,000. But we think a successful and asset. have found a much heter bar- this will only become a big gain lo replace it."

He admits that estate plan- Well into his 70s, he is still ing 1 per cool while cool's ning is a major reason for the trying out new ideas. "One of equilies." That could take him move, byt religious charities the cornerstones of our work is a few years yet.



stration, the fund management

group which runs it, Hender-

son's own hares have performed very strongly since

the group come onto the market

John M. Templeton:

worshipped by 400,000

investors "

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prohlem when we are manag-

Moving into new territory

THE PLANNED take-over of monthly income payment as an London stockbroker Montagu alternative), and general unit Loebl, Stanley and Co by the trusts. Save and Prosper group has already brought considerable marketing skills of its parent, changes, even though tha deal Save and Prosper group, with will not be formally imple-mented until April 25.

Following announcement last May of the proposed take-over. Save and Prosper made it plain that it was only interested in Montagu's privata client and asset management operations. So the entire research and institutional team left, as part of a general reshaping of the com-Dany.

Now Montagu is taking a fur-ther step forward into new terand funds with a minimum of £5m. ritory: the launch this week of specialised discretionary unit trust management service. Clients with a minimum of £10,000 available are being offered the eboice of four dif. of only 0.5 per cent every six ferent sectors of unit trusts in months. After the initial inwhich Montagu will invest vestments have been made, money on their behalf. These there will be free switching, are: capital growth: overseas; with the commission paid to high and rising income (with a Montagu being remitted to

clients - which will normally mean a discount of 3 per cent when switches between unit The idea is to combine the trusts are made.

"We can live comfortably off a 1 per cent fee a year," said Mr Stepben Cooke, managing director of Mootagu Financial Services. "So we can afford will not just be a vebicle to boost investment in the Save to give free switching once the and Prosper unit trusts. One of commisison on the initial inthe self-imposed restrictions will be that not more than 33 per cent can be invested in any vestment bas helped pay the costs.

private investors.

one unit trust management group. Other restrictions are Mr Cooke said that no initial charges would be made on unit that investments will only be trust portfolios being transmade with groups having more into the scheme and ferred than £100m under management. favonrable terms had been negotiated with a number of management groups for share ex-The idea of a portfolio of changes.

unit trusts is nothing new. But Montagu also plans to offer, Montagu says it will be very for a 1 per cent charge, a "bed and breakfasting" facility, which can be used by investors competitive in charging a fee to transfer their capital gains tax liability to the most suitable period.

IT IS hard to find much wrong with Lowland Investment Trust. In the league tables of investment trust share price per-formance, published last week hy the Association of Investment Trust Companies, Lowland comes top not just over one year, but over two, three, five and seven years. Over 10 years comes second.

Investment trust share price performance is a less straightforward measure of investment skills than unit trust performance. The share price is governed not just by the fund manager's success in picking shares that will go up in price -measured by the trust's net asset value - but also by the stock market's perception of the Irust.

A trust may gain from being the target for a takeover. Or it may benefit from a nar-

rower discount: most investment trust shares are priced at less than the underlying net asset value of their portfolios, but this discount can vary. Some John Edwards investment trusts are even

Investment Trusts Success from stock picking

priced at a premium to net asset discount of 13.3 per cent to net value. reflecting the stock marasset value to a premium of ket's expectations of exceptional

prominently among the leaders. Lowland is an interesting

Edinburgh stockbrokers Wood Mackenzie. "It is virtually all UK-invested, and its policy is income growth. Its success is very much from stock picking." One helpful boost to Lowland fund manager Richard Smith comes from the trust's largest

In-second place in the share price tables is F and C Eurotrusl, which has hencuted in the past two years from buoyant Continental stock markets. It shows a gain in shore price. allowing for minvested menme, of 46.8 per cent over the past

in 1983.

year. Over three years it shows a 210 per cent gain, hal over the longer-term the per-formance is less good.

Over the 10-year term the top performer on share price is Atjantic Assels, managed by lvory and Sime, the specialist Edinburgh fund management 264.6 972.8 group, It shows a 1,597 per cent gain in this period, outsiripping 929.5Lowland's 1.265 per cenl advance. Atlantic Assets has, 929.3 881.0 however, had less success in the 842,6 past five years. 831.9

George Graham

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FINANCIAL



3.6 per cent. But even in the tables of net asset value perperformaoce. Lowland was helped by formances. Lowland features investor demand, for its share price gained more over 1985 than the value of ils portfolio vehicle." says .Hamisb Buchan;

- the price moved from a investment trusts analyst at investment: Henderson Admini-

QUARTERLY DIVIDEND ANNOUNCEMENT

INVESTMENT TRUSTS' SHARE PRICE PERFORMANCE

One year	00	Five years	5	10 years	0.0
1 Lowland	+58.7	1 Lowland	+454.2		+1.596.7
2 F & C Eurotrust	+46.8	2 Greenfriar	+ 267.0		+1.264.6
3 Drayton Premier	+45.6	3 Marray Income	+265.7	3 Berry	+973.8
4 City of Oxford	+36.0	4 Electra	+253.9	4 Moorgate	+957.5
5 Meldrom	+34.5	5 F & C Eurotrust	+245.5	5 Greenfriar	+ 929.5
6 Scottish American	+34.3	6 Fleming Japanese	+240.9	6 Throgmorton	+ 929.3
7 Family	+33.7	7 Crescent Japan	+238.2	. 7 N. British Canadian	+881.0
8 TR Cily of London	+33,5	8 Marray International		8 Meldrum	+842.6
9 S& P Retarn of Assets	+33.0	9 TR City of London	+235.2	9 Group	+ 831.9
10 Fleming Claverhouse	+32.2	10 Bankers	+235.0	10 Fleming Claverhonse	+799.7

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- daily and

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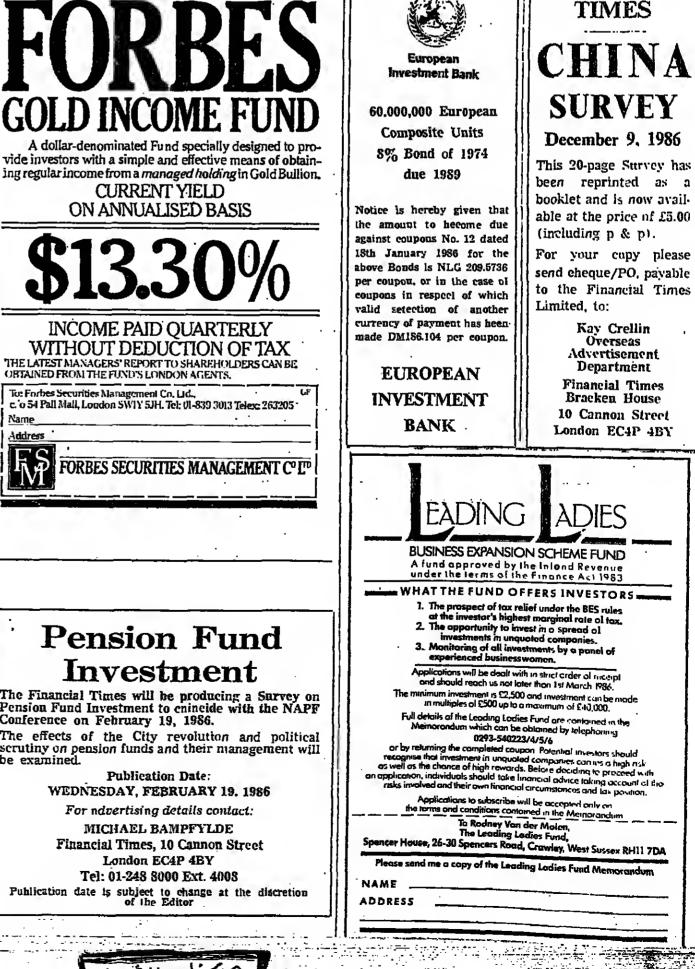
or credited to any UK bank account

- The first nine cheques per quarter are free of charge, thereafter a charge of 50p per cheque will apply

 £2,500 and that any transaction through the account (except Visa payments) is aver £250 Cheques may be made payable to third parties Money Market Cheque Account is available through Home Banking another leading service from Bank of Scotland. (Tick box for details) 	Date	[†] Pension Fu Investmen
9.08% = 9.47% = 13.53% Net Rate Net Compounded Annual Rate taking account of monthly interest remaining invested. Gross Compounded Annual Rate to Basic Rate taxpoyers.	My/Our bonkers are Bank Branch Account Number Please apply interest to my/our Money Market Cheque Account Please credit interest to my/our	The Financial Times will be producing Pension Fund Investment to cnincide wit Conference on February 19, 1986. The effects of the City revolution a scrutiny on pension funds and their mana- be examined.
Customers entitled to Gross Interest (Not ordinarily available to individuals who ore U.K. Residents). Applied Rate 12.15% = 12.85% remoining invested.	withBenk	Publication Date: WEDNESDAY, FEBRUARY 19. 1 For ndvertising details contact
To open your own Maney Market Cheque Account Simply complete the coupon, enclose your cheque, and post to: Bank of Scatland, FREEPOST, 38 Threadneedle St, London EC2B 2BB. An ocknowledgement of your deposit will be sent by return ond your cheque book will follow a few days later. Bank of Scotland Money Market Cheque Account.	Please send me your Home Banking information pack For further information and full terms and conditions, lick box C or ask for FREEFONE 8494. BANK OF SCOTLAND A FRIEND FOR LIFE	MICHAEL BAMPFYLDE Financial Times, 10 Cannon Str London EC4P 4BY Tel: 01-248 8000 Ext. 4008 Publication date is subject to change at th of the Editor
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Switching home THE HAPPY LOAN MANAGER

loans at a cost

ing to Saturday FT readers, I ing them against the power of thought it was about time I put a lender to vary interest ratea my money where my mouth at his discretion. As the stand-

gage from one lender, National Buttding Society Law says: "it Westminster bank, to another. I is still considered to be open was not moving house nor was to doubt if an unlimited power I searching for a larger mort- simply to vary the interest rate gage. I just considered that at discretion would be legally NatWest Home Loans was valid, whether it was con-charging an excessively high tained in the mortgage itself rate of interest and penalisad exiating horrowers.

I took out my original mortgage with NatWest in July 1983, when there was a nationwide shortnee of mortgage funds. NatWest had been my hank for seven years (no complaints on that score) and so I had little

choice about my lender. In any case the rate of interest NatWest was charging on my £37,000 endowment mortgage in 1983 was not out of line with the rest of the market. The building societies in thosa days imposed a higher interest rate for larger loans, whereas NatWest did not and the one percentage point differential it charged for an endowment mortgage was fairly atandard.

However over the next two years, there were several major changes in the mortgage market, as a result of the break-up of the building society cartel and the entry of foreign hanks. The onening up of genuine competition appears to have ended the periodic mortgage famines of the post-war gage famines of the post-war whose commercial interests era. Equally important, it has pointed to a growing involve-forced lenders to compete mnre ment in the UK mortgaga mar-flercely m their interest rate kat. The three lenders recom-terma and abandon some of mended on these pages over the terma and abandon some of their non-commercial practices. their non-commercial practices. merchant bank, Kleinwort sen-Nearly all the large huilding societies have abandoned differ. son, Chemical Bank (of the US) and the London-based United They have also narrowed the differentiala fnr endowment pension mnrtgages to, typically, 0.5 percentage points. As a result the building

societies have generally been undercutting the large clearing banks. For the past five months their interest rates have been Kuwait, currently the cheapest at least 0.25 percentage points lender on tha market. lower. And some of the foreign UBK is charging a flat rata banks have been even cheaper. of interest of 12.5 per cent NatWest was obliged to fol-equivalent to an APR of 13.2

NatWest was obliged to follow the market in one respect: per cent. This is 1.9 percentage it cut its differential on endowment mortgages to only 0.5 percentage points. Unfortunately, the differential was reduced only for new borrowers, not I am in a tax bracket around 50 existing ones. According to Nat- per cent, balf the benefit of West Home Loans manager Mr UBK's lower charges have gone John Pegg, the bank's standard to the Inland Revenne. mortgage contract entitled it Even so, a differential of 0.95 to make this distinction be-percentage points on a £30,000

same rates as new borrowers a year. Even if NatWest cut has traditionally been viewed its basic mortgage rate to that

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AFTER TWO years of preach- as a vital element in protect-

ard legal textbook on building I decided to switch my mort- societies (Wurtzburg and Mills, or incorporated therein by reference to the rules . . . "

When Abbey National sought to remove differential rates for new, but not existing, borrowers of UBK, I would still have to with larger loans last year, there was a public outery and it changed its plans. But NatWest refused to do so. The incident highlights the vulnerability of mortgagora, who cannot rely on the Consumer Credit Act, in a market no longer monopolised by benign mutal institutions,

and the need for greater legal protection.

In October 1985, 1 was paying on my NatWest loan (by then reduced to £30,000) a flat rate of interest of 14 per cent equiva-lent to a "true" Annual Per-centage Rate (APR) of 15.1 per-cent This was nearly two percent. This was nearly two percentage points above the lowest rate oo the market.

So I decided to look for another lender who had heen consistently cheap, charged no differential for endowment mortgages or larger loans, and whose commercial interests past 18 months have been the merchant bank, Kleinwort Ben-

Bank of Kuwait. Kleinwort Benson bas a lower limit of £40,000 for a mortgage and a few readers had com-plained to us about administrative difficulties in dealing with Chemical Bank. So I decided to go to the United Bank of Kuwait, currently the cheapest

points below my NatWest rate. But because my mortgage is only £30,000, the maximum on which tax relief is granted, and

tween endowment mortgage mortgage is worth £285 a year customers. or £23.75 a month. With a A guarantee that existing £50,000 mortgage, the saving borrowers will always pay the (after tax relief) would be £665



pay the one percentage point endowment mortgage differential. In that situation, the

saving with UBK would be £150 a year on a £30,000 loan after tax relief. In contrast to NatWest, the UBK mortgage contract also guarantees that L as an existing borrower, will parage house to not horrower, will never have to pay a higher rate than a new

horrower. The saving from switching mortgagea has to he compared with the costs. As the Con-sumers' Association bas constantly complained, these are inflated hy a failure to streamline legal procedurea. I telephoned UBK for a mort-

gage application form which I filled in and returned hy post without baving to supply any documentation about my earn-ings. UBK then insisted on sending a valuer to survey my flat at a cost of £60, even though a professional valuation for NatWest had been carried nut mly two years previously and bad come up with a figure of £48,000. This would have left UBK with a substantial margin

for error over the aize of the loan I was seeking. In addition, UBK insisted that my solicitnr check the title to my (leasehold) property in full, and make local anthority searches. This once again duplicated all the work carried out twn years previously. My solicitor's bill came to £163.50, about £50 more than I bad expected. Further costs were Land Registry fees of £70, the landlurd's notice charge £5.75 and UBK's initial commitment fee £75. Thus the total costs of switching came to £374.25.

It will take nearly 16 months to recoup these costs through lower interest payments (after tax relief), assuming that the interest rate differential between NatWest and UBK doea not change.

At least I had to deal with no time-consuming administrative complications, although the legal procedures meant that it took nine weeks, from October to December to complete.

Clive Wolman

Unit Trusts Topping year for financials

FINANCIAL SHARE funds also beat the All-Share Index were the unlikeliest unit trust as their third world bad deht stars of 1985. Not normally provisions declined, floating stars noted for spectacular perform- rate note issues shored up their ances, they ended the year balance sheets, and the boom ahead of every unit trust sector in profitable personal leoding bar the fashionable European persisted. funds.

The notched up average gains of largely by uncertainties ahead 18.3 per cent over the last 12 of this year's restructuring in months, according to the latest the City, to produce a 28 per Money Management statistics, cent gain overall. Others have This was well shead of the fallen behind the rest of the 13 was well alread of the market. Insurance brokers 13 per cent increase recorded market. Insurance brokers by UK geoeral and growth have been depressed by the trusts and the 16 per ceot re-turn from equity income funds. from Lloyd's and the impact of One—the £7m County Bank sterling's recovery on their Financial fuod—scored an im-OverSeas earnings. And Financial fuod-scored an im- overseas pressive 38 per cent profit. The property companies, around 20 results contrast dramatically per ceot of the financial sector, with the dull showing by most financial funds during the early

FINANCE & THE FAMILY

1980sBehiod their resurgence is a 20 per cent rise in the FTA. Financial Index over 1985. alongside an improvement of only 15 per cent in the All-Sbare Index. But the various financial sectors bave fared differently. Life and composite insurance companies, accounting for about 30 per cent of financial shares hy capitalisa-tion, have soared ahead-risiog 35 per cent and 29 per cent

respectively over the year. Life companies were boosted by a surge in personal peosion sales before the last budget and the promise of more such husiness held out in the recent social security White Paper. The other companies in spite of some dismal underwriting results-were helped by the long-awaited pick-up in insurance premiums.

Clearing banks, about a quarter of the financial sector,

The merchant banks overcame financial specialists a weak first half year, caused up average gains of largely by uncertainties ahead per ceot of the financial sector, have-with a few notable exceptions - remained lacklustre

hecause of the slow progress in their asset values. Discount houses, feeling the pinch from high interest rates, aod investment trusts, whose overseas asset valuations have been hit by currency move-ments, have also under-

> FINANCIAL AND PROPERTY SHARE TRUSTS 1 year 2 years 3 years 5 years

,		56	00	0.0	.0
2	Arhnthnot Financi, and Property		+37.9	+ 67.9	+106
	Barclays Unicorn Financial	+10.4	+ 39.6	+ 88.7	+106
	Britannia Financial Securities -	+10.6	+22.9	+ 79.4	+125
	Britannia Property	+24.0	+52.7	+106.5	+106
	Brown Shipley Financial	+15.9	+39.6	+ 96.3	+112
	County Bank Financial	+38.0	+55.2	+127.5	+197
	GRE Property Shares		+62.2		_
	Henderson Financial	+ 30.9	+44.0	+125.8	+147
	Hill Samnel Financial	+20.6	+45.4	+102.9	+135
	S and P Financial	+17.4	+42.0	+ 97.1	+175
	S and P Scothits	+12.7	+36.9	+ 90.2	+132
	Target Financial	+14.0	+49.4	+ 86.5	+148
	Tyndall Financial and Property .				
	Figures in January 1. Offer to				
		St	urce; Mo	ney Maneg	Sment.

trusts-back-peddled io 1985. unit price. Smaller financial funds, with

assets of less than about £10m aod the flexibility to oip hetween sectors and into high flying small companies, came out on top last year.

County Bank Financial, for iostance has almost 60 per cent in property companies, but is small enough-around £7m-to take large stakes in a few "special interest" stocks. It bas avoided the large holding companies—commonly found in the more sizeable trusts-which have been undermined by the weak market for provincial office and industrial buildings. "We do not mind going for unfashionable areas if the lnng

unlashionable areas if the ling term prospects are good," aays manager David Edwards. The £2m GRE Property Sbares trust, third in the league over one year, baa similarly struck lucky in its stock selec-tion. With only about 25 hold-ings, its hig stakes in Peel and

IN TRUE Community spirit. Perpetual Unit Trust group, has performed, while mining finance houses and overseas traders— included hy several financial bad a noticeable impact on the recognised that Britain is part of Europe. In its European Growth Fund, just launched, the UK market will feature pro-

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WEEKEND FT TAIL

pean

WEEKEND FT V

Perpetual

mineotly in the initial portfolio

with a 32 per cent stake, second

only to the booming West Ger-man markets with 35 per cent.

The remainder will be spread among other continental Euro-

France 8 per cent, Switzerland

per cent, Italy and Nether-

ands 6 per cent each. Martyn Arbib chairman of

Perpetual said the inclusion of

the UK markets in the fund

widened the scope for invest-

ment by about 80 per cent. The 2,400-plus quoted companies in the UK represented 40 per cent

of the total UK/Continental

European market capitalisalion, Perpetual reduced its UK market exposure during 1985 in

favour of greater participation in the American and European

markets io its International Growth Fund, but feels liat the UK should he an integral part of the new European fund. Only latecomers in introduc-

ing a special fund for the reg-

ion Perpetual helieve "the time is still right to invest in Europe." The sole aim of the

fund is to go for maximum capital growth. During the

for West Germany remained

including

countries,

motion

Hill Samuel's £14m Financial Trust has also benefited from a concentraled portfolio (just 37 stocks), with the top five holdings taking up a quarter of the fund. "It is very much a financial special situationa trust." says iovestment manager Sarah Jenoiogs. "We do not iry simply to match the index."

The larger, more established trusts, cannot be ao selective. Their broad spread of invest-ments has tended to push them down the performance tables receotly. Graham Cull, who handles Barclays' £71m Finan-cial Fund, says: "Many of the better financials have been smaller stocks and it is difficult for us to get worthwhile hold-ings in some of these."

Save and Prosper's two financial trusts, together totalting more than £175m, have tended to plump for the larger financial and property shares in the UK when, according to S&P investment director Chris Tracey "it has been the narrowly held and unmarketable property companies, merchant banks and others that +106.8 have heen doing. well." +106.0+125.4 +106.3+112.6

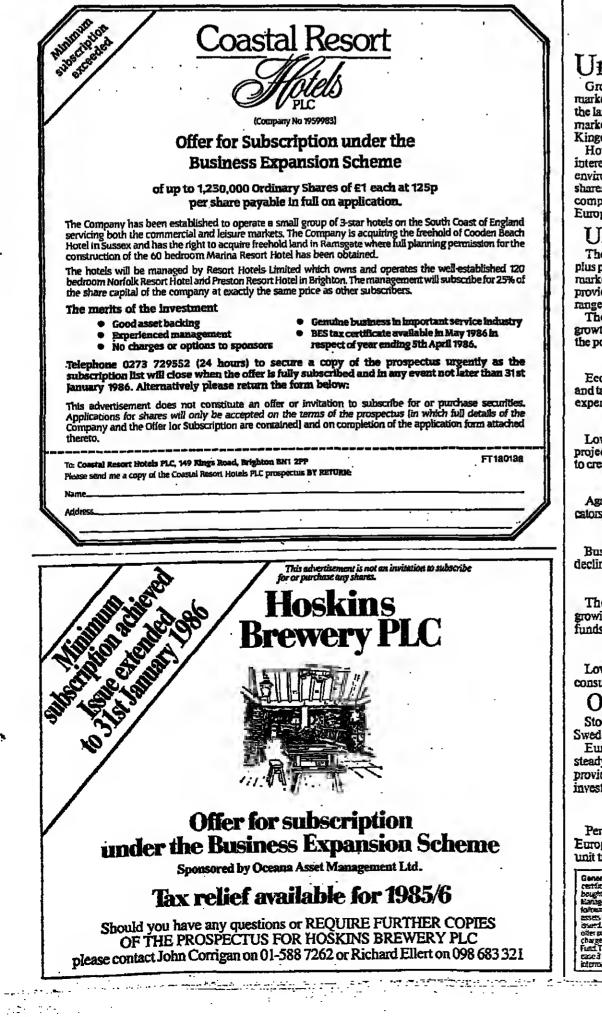
While the tiddler trusts keep looking around for exciting special situations—which the ensuing financial services "revolution" promisea to throw up in abundance — the older ooes continue to stress the defensive qualities of a well diversified financial portfolin in initial offer period up th February 7, the units will he sold at a fixed price of 50p providing an estimated gross yield of 2 per cent. Mr Arbih said the outlook +197.7+147.6diversified financial portfolin in

+135.6+175.7+132.2+148.3 the event of a weakening in the + 92.7 rest of the stock market. Martin Winn

IV Walt

encouraging in splite of the steep share prices there last year. He is also canfident that the UK market will be boosted by further economic growth

John Edwards



Invest now with Perpetual.

channel tunnel?

Unprecedented Growth

Growthin in size of continental European stock markets has been dramatic overrecent years and yet the largest, West Germany, for example, has a stock market that is around half the size of that of the United Kingdom while is economy is nearly twice as large, However, increasing international and domestic

interest; continuing recovery from the recessionary environment of the early 80's; and the re-rating of shares in some of Europe's successful multi-national companies, combine to suggest an exciting future for European stock markets.

U.K. & Continental Europe

The European Growth Fund will invest in the 2,400 plus public companies quoted on the U.K. stock market as well as those of continental Europe, providing the Managers with an 80% wider investment range over purely continental European companies. The objective of the Fund is maximum capital growth and initially the Managers anticipate investing the portfolio as follows:-

West Germany 35% Economic optimism abounds, inflation is a low 18% and tax cuts expected this year should boost consumer expenditure

United Kingdom 32% Low inflation, together with double digit gains projected for corporate profits and dividends, combine to create many excellent investment opportunities.

France 8% Against a background of encouraging economic indicators, shares continue to provide prospects for growth.

Switzerland 8% Business confidence is running high with inflation declining and capacity utilisation averaging 86%.

Italy 6% -The Italian stock market, although modest in size, is growing following strong demand from Italian mutual funds set up in 1983.

Netherlands 6% Low inflation and increases in domestic consumption and exports should boost share prices. Other European Markets 5%

Stock markets may include those of Spain, Belgium, Sweden, Norway, Denmark and Austria. Europe is experiencing a new economic era of steady low inflationary growth which we believe will provide investors with consistent and rewarding investment results.

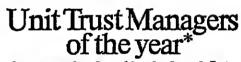
Perpetual in Europe

Perpetual has been investing successfully in European shares for some years through international unit trusts. The International Growth Fund.

General information All applications will be acknowledged within a week, and centrarias with be said to synumian PU week. Choice the million of the said units can be bought on any business day of the offer price them noting if you eitsh to sell your artis, the liangers of the trut. The fund the f



(£80 million) as an example, is the U.K.'s top unit trust for capital growth since its launch in September 1974 with an increase in the offer price of units of 2,200% as at 31st December 1985. Since 1982 up to 30% of the portfolio has been invested in continental European stock markets, while, during the last five years, the U.K. exposure has been as bigh as 69%.



In the eleven years since launching the Group's first unit trust in the United Kingdom, Perpetual has carned an enviable reputation for consistent investment success.

Perpetual's the top performer

... Perpetual take The Observer's 1985 Unit Trust Managers of the Year award. A richly deserved award. Its investment team – chairman Martyn Arbib, Bob Yerbury, Scott McGlashan and Martin Rasch – have been producing performance plums well for many Years...

* OBSERVER IsthDec'85

Unit Trust Managers of the year ... Over the year, every single Perpetual Fund has moved into the black... Over the last 12 months, the Perpetual Funds have produced an average weighted weighted

* MONEY MAGAZINE Dec '85 Special launch bonus offer

ActNow!

Units in the Perpetual European Growth Fund are offered for sale at a fixed price of 50p per unit until 7th February 1986. However, for investments made up to and including 7th February 1986 there is a special bonus available on the following basis:-

For investments of £5,000 to £9,999 - 1% bonus. For investments of £10,000 or more - 2% bonus. The anticipated commencing gross yield is 2% per annum.

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APPLICATION FORM To: Perpetual Unit Trust Management Limited, 48 Hart Street, Henley-on-Thames, Oxon RG92AZ, Telephone: Henley-on-Thames (0491) 576868. Registered in England No. 1154021 at the above address.
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I/We wish for invest for the second s
Note: The Jaunch offer closes on 7th February 1986.
The application together with your cheque, must reach us by this date. After that date, units will be allocated at the offer price prevailing on the day of receipt of your application.
SURNAME:
FIRST NAMES:
ADDRESS:
POSTCODE:
SIGNATURE/S:
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Perpetual

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编 代表

FINANCE & THE FAMILY

Home watch scheme

Business Expansion Scheme

Protect property and prune premiums

insurers' point of view to the Prime Minister's seminar.

house contents premiums are relatively small-still under

£200 a year for the average

household. Insurance com-

leading companies will first

wait for results to show a

Some of the smaller com-panies, however, have taken

action to reward security-

conscious householders. Econ-

brokers Hill House

steady improvement.

with

pointed out that even.

- such as all the

the recent increases.

THE DOUBLING of the rate of theft and burglaries over the last few years has seemingly been only matched by the rise in bome insurance premiums. As the number of break-ins and robberles soar so does insurance psrticularly in the inner-city. But for two years, something hss been rising at an even faster rate: the number of neighbour-hood watch schemes being started. Neighbourbood watch is an American idea, imported with varying degrees of enthusiasm by British police involves the community in keeping one eye on neighbours' property and the out for suspicious strangers. There are now more than 7,200 schemes in the UK. Participants are encouraged to pnt up stickers to warn potential burglars they are in a neighbourhood watch area, to mark their possessions and become security conscious. The scheme appears to be working with the Home Office saying that reductions in crime of 50 per cent in some watch areas are common.

So far, there has been little recognition of this foct by the insurance industry in spite of appeals by Sir Kenneth Newman, the Metropolitan police commissioner, and other cenior police officers

Earlier this year Newman what is "good insurance prac-tice." The system opplied to drivers, for instance, is good practice-fixing rates according to age, occupation and record of the driver, car driven and other variables.

"But the bonseholder," he said. " can instal alarms, join budging. The British Insurance hbourhood watch scheme, Brokers' Association is syma neighbourhood watch scheme. Brokers' Association is sym-mark all his property, and be pathetic, but so for "is watch-

LAST WEEK the Prime Minister, in between her other , organised a seminar on crime prevention. The seminar included a personal appeal, backed by Mr Douglas Hurd, Secretary of State at the Rome Office, that insurers should do more to encourage crime prevention by reducing premiums where house-bolders had taken the neces-

panies can only operate commercially at this level of pre-mium by underwriting large volume houses within a particular sary security precautions. The plea, which could almost be described as a post code. Ultimately, if neighbour-hood watch schemes become demand, was followed np by the Metropolitan Police Commissioner, Sir Kenneth New-

widespread and successful then this will be reflected in man. He told insurance comthe claims experience of a panles' representatives at the Insurance Institute of London particular post code area and premiums should be marked down accordingly. that unless insurers took But insurance companies, already suffering heavy losses on their house contents account of measures taken hy housebolders in assessing risks and premiums they would lose business. portfolios, are not going to anticipate the long-term suc-Sir Kenneth referred to cess of these schemes. So the

the success of neighbourhood watch schemes in London involving over half a million bomes, and complained that the insurance companies took no account of these schemes, or any other feature, in their premium rating. Brian Corby, chairman of

omie Insurance, with insurthe Association of British Insurers, and chief executive Hamond, have just launched of the Prudential, pnt the a new scheme. Homecare

lectured insurance brokers on careful about locking doors and ing with interest " two small windows. Yet be will be asked pay exactly the same to premium as his neighbour who does none of these things. I would suggest this is poor insurance practice."

Poor practice or not, the big insurance companies are not Plus, which offers discounts to many householders who

take security precautions. The householder is required to answer a detailed question-naire. If satisfactory, a 15 per cent discount in a rural area and 10 per cent in most other areas is offered. But there is no discount for householders in London and other major inner city areas.

There are, bowever, certain conditions. The householder must agree to keep his bouse whenever it is left locked empty, even for short periods. The housewife, who visits a neighbour for just a minute and stays two hsurs leaving the back door unlocked, gets no payment if the house is burgled. Similarly if the security conditions were not np to requirements then the insurance would be void.

Cornhill Insurance offer a £5 discount off householder policies if domestic security easures are approved by the local Crime Prevention Offi cer. Here the CPO is seen as acting as an unpaid inspector for the company. At present the scheme operates in only three police districts.

Eric Short

neighbourhood watch scheme, he began keeping statistics about the incidence of claims schemes set up hy two of its members. One, run hy Paul Strover in Essex, offers a £10 from customers where watch discount and reductions of up schemes had started.

to 10 per cent to members of . "The. results . were _ quite neighbourhood watch schemes. staggering," be says. So much so that he had little trouble in The second is marketed mainly in south London, It was persuading Lloyd's specialist syndicates to underwrite the devised hy broker John Brownhill, based in Sydenham. A keen risks when he launched the voluntary organiser in his own neighbourbood watch policy last

April. The premiums for "new for old" house contents cover are £6.50 a £1,000 insured in London postal districts, and £5 a £1,000 in outer London suburban areas. This compares with the £15 a £1,000 many larger companies are now charging in inner-London districts.

Reaching for an ancient file, Brownhill pulls ont a policy written 21 years ago, soon after he left an underwriting career in the City to set up a local broking business. It was for a home contents policy for a local address. The sum assured was £500, the premium £1 17s 6d (£1.82]p). Today, Brownhill says, "the same company would charge the same househuilder £15 per £1,000—and there would probably be a minimum of £195.

While it is essential to be a member of a recognised neigh-bourhood watch scheme to take out one of Brownhill'o policies, he also demands a "minimum standard of protection." By this THE BUSINESS is meant a good mortice dead Scheme

lock on ground floor doors, and original window locks on downstairs windows As the number of schemes

spread-now more than 1,500 in London, 1,000 in Cheshirehere is nowhere else for the thief to go to. So he returns employment.

to the original street to rob the by now less assidnous and enthusiastic residents. Time will tell. Meanwhile, house holders are gaining a valuable reward in reduced premiums for their watchfulness—and others an incentive to organise their own neighbourhood watch.

Jonathan Hunt

This is unfortunate for the four companies of picture dealers who have been financed, or are in the throes of being financed, through the BES. Even if the Chancellor of the Exchequer feels that antique dealers are using the cash raised to invest in assets rather than in trading, and so should not qualify under the scheme, he is unlikely to make any change retrospective: the companies will survive, but their reputation, in a business which is sensitive to appearances.

is under

No-one can pretend thot antiques componies ore hig employers of labour, but they do support numerous back-up sctivities, such as framers, restorers and transporters. It is also difficult for young dealers to make the jump from trading at home to opening up a



"Young girl reading" by the Danish artist Peter Ilsted, included in the Scandinavian show at Connaught-Brown.

Fine art worries

Expansion husiness, and acquiring stock fire. The puts the profession beyond the financial reach of specialists without a wealthy background. idea was that high income earners, in return for Banks, too, are reluctont to tax relief, would be encouraged to invest in new companies, thus supply credit in this risky and funding snother generation of amorphous area; bence entrepreneurs and boosting struction of the BES. the

Only one of the companies launched, Connaught Brown, is In the event bright City already firmly established. 3t ypes quickly devised assethoped to raise a maximum of heavy companies which could hardly fail. In turn farming and £800,000 and got a reasonable ing stock in an unusual sector. £580,000 from 260 investors. property development have been many of whom are customers. put outside the scope of the The money was used to acquire BES, and now the seorchlight ls premises in Albemarie Street, on wine and antiques companies. well stocked by deslers, and to trade up in its chosen field of 19th- and 20th-century picture

In just over a year Connaught Brown has beld three exhibitions, with another devoted to Scanindavian art, a newly fashionoble area, coming soon. Anthony Brown formerly worked from home: now he has smart West End gallery, He found it hard to get a stockbroker to back him - he had tried 15 of them - and is keen

that more young dealers should have the chance to get s BES boost. The overheads are high in Albemarle Street, but then so are the profit margins on pictures. He feels that the need to produce annual accounts enforces financial discipline and is useful in alerting the trade to Connaught Brown's

profitability. Walker Bagshawe is a BES company dealing in rather simithe Edwardians.

affluent clientels with pictures up to £15,000. The company was looking for £400,000 and has taken in over £100,000, with its offer open until the end of this month. Unlike Connaught Brown, the management had already acquired premises, but it is also using the BES to buy higher-quality stock.

Neither company would be considered a major name in the antiques business, and thero is some concern that both are buying in a sector of the art market which could be near its price peak.

The two other companies are longer-estoblished and in more interesting sectors. Roger Had-lee hos been operating a gallery in the Royal Exchange for 11 years, concentrating on marine views. He has built np a City clientele. Even so he fell far ohort of the £1.5m maximum he hoped to raise, although the offer is still open.

The revenue is being used to buy more expensive oil paint-ings and Hadice bas recently snother company specialising in chcaper watercolours and prints. There is worry in the antiques husiness about possible conflicts in administering two

scparately funded companies in oimilar fields, but at least marine paintings ore a stable. popular, market, The fourth company involved with the BES is the Weiss

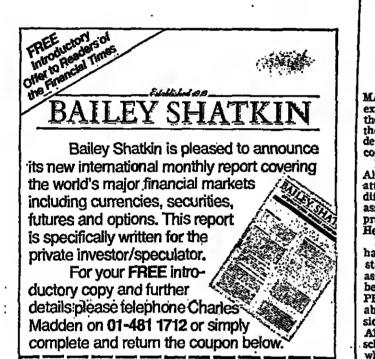
Gallery, long established in Essex but now attempting to raise film to move to London, once again to Albermarie Street. It has yet to open its gallery there, but has been huypointings of the 16th and 17th centuries. Despite problems over the condition and attribution of such works It is an under-priced market, with good

prospects. One of its consultants. Sir Roy Strong of the V and A, has resigned because of a clash of interest: hc found himself advising Weiss over a picture at auction wanted by the National Portrait Gallery.

The art world has mixed feelings about the BES companies. It likes the infusion of new money, and appreciates the problems of young entrepreneurs in raising cash in an expensive business. But it worries about the state of the antiques industry in five years time, when the first pay-out will

fall due. It could well be at the bottom of its cycle. There is also a feeling that if investors want to huy into the art market, they should pur-chase works directly, rather than invest in companies, which must devote some of their revenue to meeting very high

overheads. Antony Thorncroft





Permanent Health Insurance

executive team revolutionised. the role of life assurance in the UK savings market with the development of the unit-linked concept

Now though his company Allied Dunbar has turned his attention to a completely different aspect of UK life assurance—long-term sickness protection, known as Permanent

Health Insurance (PHI). Permanent Beath Insurance has become part of the standard jargon of UK life assurance. Yet its name can

be misleading for the layman. PHI is not about health, but about protection for long-term sickness or disability. So Allied Dunhar calls its new scheme Income Protection Plan, which is what PHI is all about.

cover returns to the original vehicle drivers. level at the end of a claim.

• Total indexation where the with the sex of the policy-amount of cover rises each year holder: women pay a higher in line with NAE, hoth before premium than men. The right and during a claim. Naturally the higher the level of cover the greater the held by a court decision last

tion the premlum. rises with .. understand the rationale of the hasis for differentiation and second benefit.)

The longer the waiting There are two main points. period, the lower the premium. First data from both the UK However, employees should relate the waiting period to more prone to long term sickthe period of illness doring, ness than men, although the which their employer pays difference reduces with higher which their employer pays some or all of their salary.

Earnings, but the amount of price, include beavy goods Finally PHI premiums vary

of life companies to continue charging women more was up premium. Under total indexa- year-the Pennifer Pinder case. While following industry NAE, while under a level practice in charging higher benefit it remains constant; premlums for women, Allied except for policy fee increases. Dunbar has gone to consider-(Incidentally, It is difficult to able lengths to ascertsin the

> There are two main points and US shows that women are

would be damaged.

explains why it has done so.

gallery. Most galleries are in lar pictures, but with an emsmart areas of London, or phasis on wealthy provincial towns, and Being based in Walton Street, the cost of establishing a Chelsea, It is alming at a less

Fair shares for women

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it rep. JIICOIDE which a person often loses when struck Often this is six months or a down by illness or disability year. The self-employed, with-Potential policyholders are out this luxury, usually require offered three types of benefit a shorter waiting period. A level benefit. This is the PHI premiums also vary with

standard types of PHI contract occupation, since employees in under which the level of in- some occupations are more come benefit paid under a vulnerable to illness or disclaim remains level in money ability. terms throughout the duration This new plan has four

of the contract. categories of occupation-the Indexation of benefit during most "dangerous" including the claim period only. Here bodyguard, demolition worker the level of income cover is and lumberjock - occupations' constant natil a claim arises. which Allied Dunbar will not Then the amount paid rises in cover. Higb risk occupations.

22es Secondly women are far more durable when they fail ill than men. Thus not only can life companies expect more claims from women than men, they are also likely to pay and commerce. benefit for longer periods. Allied Dunbar will

marketing the plan through its direct sales associates, who have received intensive training and been tested on the new product, and through indepen dent intermediaries.

Eric Short of Balfour Films; June Good-

The fund intends to be fully field, science historian and invested before April 4 so that author: Louise Medawar, man- investors can claim tax relief oging director of mail order for the 1984-85 fiscal year. company Nightingale; and Liz Businesswomen wishing Phillips, retailer and journalist, apply for investment from company Nightingale; and Liz Businesswomen wishing to Phillips, retailer and journalist. apply for investment from the The committee will be advised fund will have to make their by chartered accountants Pest application hy Fehruary 1. Marwick Mitchell in the Shonaig Macpherson, who appraisal of prospective target works for a London firm of solicitors and holped think up

"LEADING LADIES" is the The fund will invest in a the idea, says the initial name of a Business Expansion minimum of five companies, response has been very Scheme launched this week. It with the maximum amount encouraging. She denies that it encouraging. She denies that it hopes to raise £5m, to invest in which can be put into one com- is a sexist concept, since the businesses run hy women or pany limited to 25 per cent of fund will he quite willing to encouraging women in business the fund. hack men as well providing they are helping to broaden the

The minimum subscription Women entrepreneurs who for investors is set at £2,500. apply for investment help from The fund will close for subopportunities for women. "The aim is to encourage women to go into areas where they are not recognised yet, like high technology companies," she says. the fund will be assessed hy a scriptions when £5m has been committee of five women, raised or on March 1, which-Jennifer Laing, depnty chair-wan of advertising agents ment will be made by the fund Sootchi & Saatchi-Compton; unless at leost -£250,000 has To prove the point a man-John Mather, managing director been subscribed.

of Alliance Asset Management is one of the two directors of the fund. The other is Jane Goodfield. Mr Mather, who has played a

leading role in promoting the fund, said the monitoring role of the fund in guiding the growth and development of the companies invested in was crucial.

JE

la i i

Hotel chain plans

NEARLY £7M is being oought It has started building another You could get tax relief in both from investors for o Business hotel near Euston station in if you invested one sum before Expansion Scheme aimed ot London (due to open in July April 4 and another amount expanding the market for twostar botels in Britain.

further three hotels. Investors in the original sett-Finotel plc was formed in 1983 to develop in the UK the ing up of Finotel included five that the company will seek pro-Hotel Ibis chain, owned by a Business Expansion Scheme fessional advice on obtaining a French company, Sphere, that funds managed by Electra, listing either on the London has grown rapidly in the past County Bank, Minster Trust, Stock Exchange or the Unlisted 10 years. It now has over 150 Britannia and Abbey. Now hotels worldwide; it has evi- Electra is sponsoring the raising dently tapped a receptive of the further funds required scrihers the opportunity of market, providing competitively to finance the development pro-priced hotel accommodation of gramme through a BES scheme out losing the BES tax relief. a standard design where run- offering investors 5m shares of a standard design where run- outering investors on share. ning costs are kept to a £1 each at £1.40 per ohare. minimum. The offer will remain open

هكذام: لأحم

Finotel originally raised until April 18, so that investors equity capital of £5.3m. It have the chance of claiming opened its first lhis hotel near the tax relief either in the Heathrow alroort in June 1985. 1985-86 fiscal year or 1986-87.

rise to 5 per cent until the closing date of Fehruary 21. Investors in the previous four Alpba funds will be charged only 3 per cent when-

ever they apply. Ron Fidler, Oakland chair-man. said the company's target was to triple the value of the initial investment in the five are readed for the the of the initial investment in the five-year period. So far the Alpha 1 fund was slipping behind this target, but he was optimistic that it would be attained by the later funds. About £5m has been invested in 28 computies the start in 28 companies through the first four funds with mixed Alpha V plans to be fully

invested in a minimum of five companies by April 6 to ensure that tax relief will be available during the fiscal year.

1987) and plans to construct a after that date.

It has been agreed with existing BES fund investors Stock Exchange or the Unlisted Securities Markot as a000 as this ia permissible, to give subout losing the BES tax relief.

John Edwards

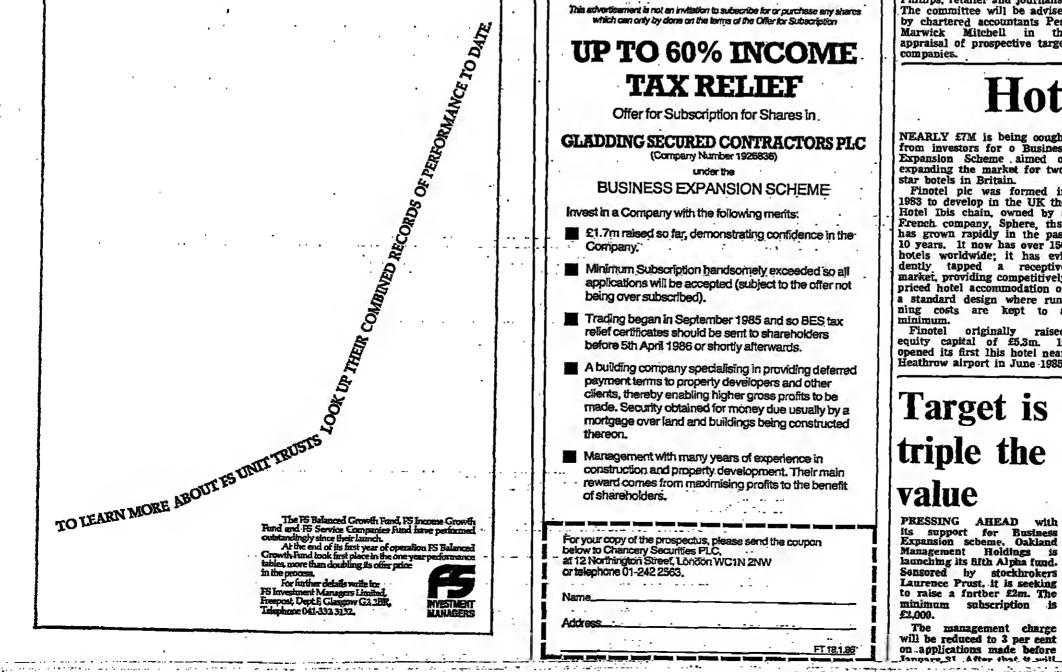
Offer

extended HAVING FAILED to reach the minimum subscription of f4m by the original closing date of December 20, the Business Expansion Scheme offer for the

IE.

development of Stapleford Park into a luxury country bonse hotel and sporting estato has been extended until Januory 31. Chairman Mr Bob Payton, the American restaorantcur who is masterminding the project, says that it has already received about £2m. The company wos hoping to raise as much as f8m. The sponsors are Granville & Co and MMG. Minimum investment

is £1,500. Hoskins Brewery Business Exponsion Scheme la also extending its offer period from Janusry 10 to 31. It has, however, olready surpassed its



WEEKEND FT VII

WEENEND'TI AIL

Jane Allan, chartered accountant, concludes her series on unravelling company books.

د. (عاصلات

HOWEVER MUCH information is gleaned from reading annual reports and accounts, further knowledge can be acquired by applying a few ratios. Ratios can provide a guide to the profitability of the company, and indicate whether it is likely to bave to change its future policy.

Information in annual reports is historic. It is bound to be. With the best will in the world a company cannot easily pub-

deduced by applying ratios to figure on the balance sheet. the accounts and making divide the turnover by the assumptions based on those debtors and multiply the product ratios.

Is the company gearing itself up for future growth? Future Collect payment from credit growth means more money customers. Most companies sall ploughed back into the com- on 30 days strictly net, but they pany to fund that growth. First supply on an average of 50 plus look at the source and appli- days. To finance this business cation of funds statement; is the company needs to fund money being invested in the stocks not just for the two Add together the share capital working capital of the com- months it takes to sell them, but and the reserves; that makes the pany? If so is it enough? How also for the extra 50 days it sharebolders funds. Then add many times is the company turning over its stock? How the sale. long does it take to collect If a c

payment for that stock? ayment for that stock? cnough funds to expand the Deduct the turnnver, or sales stock in these terms it cannot figure. from the profit and loss account and divide it by the funding and higher gearing, or offering now? Take the trading year-end figure shown in the without taking the money from profit of the company before balance sheet. If the answer is six then the company is taking the company paying its credi-on average two months to turn tors? Divide the turnover hy the over its stock. This means that the working capital must be at the year end, and multiply large enough to fund stocks at tha product by 365. If the com-



The final count

lish its annual accounts sooner that level if it is to continue to papy pays quicker than average, than six weeks after the year trade to the same extent, and here is a potential source of end and the norm is closer to at a higher level if the com- funding for growth; simply slow three months. Thus at least one pany is to make more sales down the payment of creditors. half of the information in the from stock. Having enough working

Having enough working capital is essential before a accounts is over nine months To relate the turnover figure old. Current Information can be to the closing "trade debtors" company can begin to generate anough profit. But what is enough profit? What is the real return on the capital employed by 365. That will show the averin the business? What is tha age number of days it takes to total amount of capital used tn run the business? Capital after all is not just the share capital, nor even just tha sharebolders' funds. Most businesses bave at least one type of loan capital.

takes to collect tha money from on any borrowed capital, over-drafts or bank loans, hire purchasa funding or other loans; If a company is genarating that is tha total capital employed

in the husiness What return is the business increase its sales without outside another source. How quickly is tax and divide that by tha total capital employed, multiplying the product by 100. Is that "outstanding creditors" figure return comparable with other investments such as the money market and building societies?

Is it comparable with other companies trading in the same fleld?

FINANCE & THE FAMILY

هكذام زلاح

Look at the capital employed in relation to the turnover of the company. Is the company using its capital to generate enough sales? Consider the stock turnover ratio, is the company capable of meeting further sales were the demand to be created?

What contribution did the extraordinary items make :o the trading of the company? If selling off a subsidiary meant greater cash flow, will that cash flow be able to create further sales and hence profit in the future or will it be needed to pay off loans?

The final thing to consider when looking to the future in a set of accounts is: are there any nasty surprises tucked around the corner? Companies must explain in the notes to the accounts about any contingent liabilities that may arise in the future and if possible quantify them.

contingent liability is defined in accounting terms as an event or expense that will fall due as the direct result of the effect of another event. Law suits, which may laad to damages being awarded, are good examples of contingent liabilities: so are guarantees given to third parties in respect of tha trading of members of a group. These are usually given to the bankers of the subsidiary companies to guarantee that is the subsidiary goes into llqui-dation, the bolding company

will refund the bank to the level of any indebtedness, You cannot totally predict the future of the company, but you can get a good picture of the likely events and the possible outcomes.

I have just had a concrete path constructed from my front door to the pavement in front. During the drying of one section someone. presumably a schoolboy prankster, walked in the wet cement and left large

footprints. These were filled in by the contractor but with a concrete mixture of significantly different colonr. The result is very unsightly. Do I, in yonr opinion, have any claim against the contractor Infor restoring the repair? Unless you could establish that the contractor was negligent in allowing the footprints to be made we think that you would

The limits of 'top-slicing'

bave no valid claim,

Can you assist with a query that has arisen over retirement am familiar with the system of "top slicing" used to detcr-mine the tax on intarest relief at tha age of 58, with a accumulated over a long period on various types of bonds. Can you tell me if this system medical certificate? at £100,000 bnt suitabla pur-

can be used for age allowance calculations? A relative whose income falls

within the age allowance limits has recently had an insurance company bond matured after 10 years growth. If the total profit is added to ber income this year ber income will he

over the limit. If top slicing were available ber income proposed purchase of the freebold takes place first and a would be within the limits. lease is granted. that is then to No. The 20 per cent age surbe sold, retirement relief will charge on insurance bond gains not be available on the freebold bas been mentioned in our sum. The reason being that nn

columns from time to time over retirement will have taken place at the date of the the years - the most recent occasion being November 2 (at freehold sale.

Forbidden footsteps

readars like you.

Tax relief on

The business has been valued

chasers (working bakers) bave not the funds available. It has

en suggested that the free-

I am concerned that if the

retirement

tha end of the Briefcase If the lease transaction (column) — but it still comes as place first. I believe there If the lease transaction took a nasty shock to many regular would be no problem as retirement would bave taken place Following publication of one and the freehold could be sold within the next year with full of our warnings about this surrelief. Am I right?

charge, the point was raised by Your concern ia justified, but an MP. He was told by the then Financial Secretary that it looks as though you have mistop slicing was denied to the elderly to prevent them from avoiding tax by buying insurance bonds in the years before their first buying suidance is csscnial, but presumably you have the benefit before their 65th birthday, in anticipation of a drop in their of a solicitor's advice, even if you have no accountant. income by the year of maturity of each bond. you doubt your solicitor's (or acconntant's) competence in tax matters, maybe your bank manager or another local busi-

ness proprictor can recommend a hetter firm, The free Inland Revenue booklet IR27 (Taxation of in-come from real property) may be useful as an aide-memoire of the income tax pitfalls sur-rounding the grant of a lease for a premium, etc.

No formal rent agreement

hold be sold for £50,000 (buyer available). The purchaser will grant a leasa of 24 years at In 1973 my late mother gave my wife and me the sum of £24,590 which we applied to buying her house and adjoining £7,500 and this, it is understood, could be sold for £50,000. cottage. The cottage has been let thronghout the subsequent period formisbed and tax paid us while my mother lived in the main house real free nntil ber recent death, There

Briefc was no formal agreement to

this arrangement, although througbout the past twenty years we have actively supported her by continuous phone calls, visits, maintenance of the property and supervision of her investments. The investments are now inherited

exempt from CTT by my brothers, being of the order of £35,000.

1-ff we sell the main house should we be exempt from CGT on the hasis of my mother's residence therein rent free as a dependent relative irrespective of the fact of our initially receiving a gift of money with which to buy it?

2-If so is there a lime limit during which a sale would have to he made?

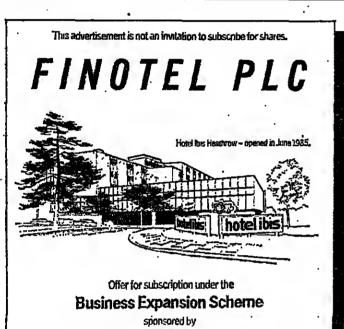
-Is there any virtue in our seiling our present property and occupying this property ourselves? 1--No, Ask your tax inspector

for the free pamphlet CGT4 (Owner-occupied houses) and the free booklet IRI (Extrastatutory concessions); look at concession D20. -The second anniversary of

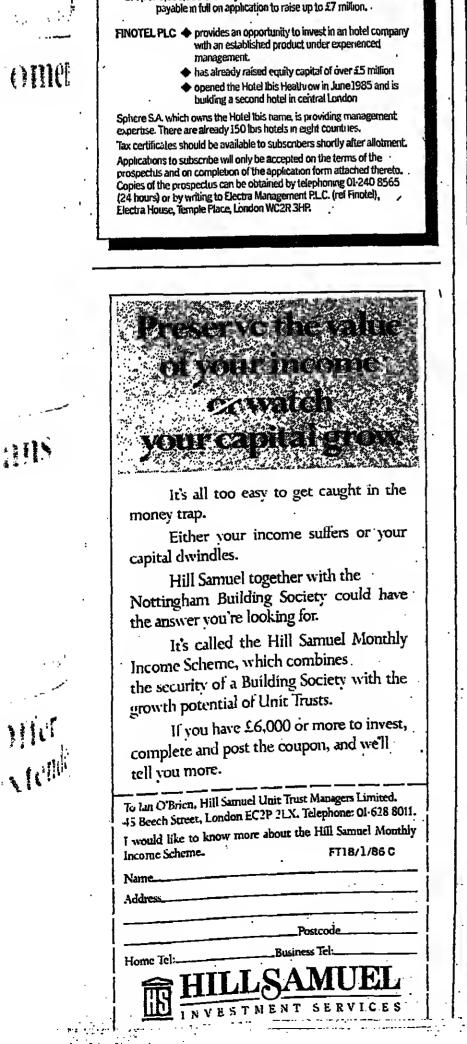
your mother's death, as you will see from the CGT4. 3—Yes, as you will see from the CGT4 (and concessions D3 to D6 and D21).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns, All inguines will be answered by past as soon as possible.

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NCH TWO YEARS A

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*Source: Planned Savings, and Money Management. Figures at 1st January 1986, on an offer price to bid price basis, with net income reinvested. These figures demonstrate the past performance of the fund and are not necessarily any guide to future performance.

VIII WEEKEND FT

Financial Times Saturday January 18 1986

Daisies, daisies all the way...

heautiful danses but some have a very brief life span. You have to be right on cue to catch the superlative display of the dimorphothecas in Namaqualand: they flower directly the raios come. some time in September, and are all over in a week or so.

Not so the osteospermums, which are sprend around from the Cape to the Drakensburg Mountains and have developed a long flowering season that makes them highly useful as garden plants. Yet, strangely garden plants. Yet. strangely they remain little known in Britain — principally. I think,

because they do not fall into aoy neat commercial category. Although all are raised readily from seed, they are not annuals and seedsmen tend to overlook them. One variety, Glistening White, appears in a few catalogues, listed usually as a dimorphotheca (the name hy which most osteospermums once were known; but that is about all. Neither, however, do they fit into the herhaccous bracket. since all are more or less tender. although just how tender depends a great deal on where they are grnwn. So, it is left th small

specialist nurseries to sell them and they often can be picked up among the odds and eods of easily propagated plants offered in many gardens open to the public (aod easily propagated is the right term as all osteospermums can be grown Pither from seed, best sown under cover in the spring; or from cutlings, which root readily at any time during the summer in a propagator or in pots enclosed within polythene bags).

I hope that two recent innovations are going to change this rather unsatisfactory state of affairs. Ralph Gould, for many years flower hreeder to Hursts. the wholesale seed firm hased at Witham, Essex, has been working on osteospermums for a long time; and at last his strain, named Starshine. is being offered to the public. I grew it from seed last year and am very pleased with the compact.

long-flowering plants that I got. All those I raised had light purple flowers, but those I have seen growing in the Hurst trial ground at Ferring, had a much wider colour range, from white to deep purple, so perhaps I was unlucky in oot getting greater variety. But my plants are good and some will be left outdoors this winter in sheltered, well-drained places to see how hardy they are. Others already have been moved for safety to an unleated greenhouse.

SOUTH AFRICA is rich in Thompson and Morgan of heautiful daises but some have Ipswich, who have seed of Starshine io their 1986 catalogue, also are offering young plants of three selected varieties of osteospermum which are exceptionally distinctive. They call them Whirligig Blue, Whirligig Pink and Buttermilk From the illustrations in the catalogue. I assume that the first is the variety that has been around for some time as

plain Whirligig and that the second is the kiod being sold clsewhere as Pink Whirl. But

there is some logic in T and



M's names, since both varieties clearly arc related very closely and are quite distinct in flower form from any other osteospermum

What makes them so utterly different is that each petal is rolled up for part of its length. so giving it the shape of a little spoon with a handle at one end and a tiny scoop at the other. Since the colour on upper and lower surfaces is different. this rolling reveals both colours; the effect is delightful.

Although the parentage has not been disclosed, I would assume that both varieties have been developed from Osteo-spermum ecklonis, one of the best species, with blue and white flowers, Like the Whirli-gigs it grows about 2ft hlgh; hut there is a more sprawling variety, named Prostrata, in which only the central disc is blue with the petals being wholly white. In my experience,

osteospermums. Buttermilk, the third in the Thompson and Morgan trio. has normal dalsy flowers and is unusual only in being pale yellow with a dark disc, a combination I do not know in any The other innovation is that other osteospermum. I have



seen Buttermilk at shows but have not yet grown it and do not know from what species it has been developed. It is des cribed in the T and M cata-logue as a hybrid, which might indicate that it is a cross between an osteospermum and diophotheca, a genius in

which the common colours are yellow and orange. Although the Whirligigs and Ostospermum ecklonia flower non-stop from spring to autumn, there can be a continuity problem with some forms of O. barbarae. The while mauve and pale purple and resorts becoming ghost towns out of season. varieties invariably are excel-lent; but the deep purple forms. such as Tresco Purple and Africa Queen, have a habit of taking a rest from mid-June category only a percentage can until late August.

I think the deep purple colour of some of these may have come from croasing O. barbariae with O. jucnndum. species that grows in the Drakensburg Mountains, and it may be this parentage that makes them stop flowering when days are very long. But I am fairly sure that there are per cent a year. "Money invested in Austria is

some continuous flowering decp purple osteospermums about rates of inflation, with capital and anyone who has one is holding a potentially valuable garden plant. Other osteospermums can be picked up here and there. The newly formed Burncoose and from Bottley and Company. The White House, 111, New Street, Soulbern Nurseries at Gwen-Birmingham, B2 4HA. nap, Redruth, Cornwall, lists The firm also works with included. Gerard Henry and Company, chartered surveyors at Broom-

10. Including several of those I have named plus Bloomhoff (described as silvery Belle pink); Paleface, a pink variety of O. barbariae; Tresco Pink (also, I imagine, derived from this species); Blue Streak, which seems to be a selected form of O. ecklonis; and Caulescens, said to be prostrate and pure white,

But now that Ralph Gould's hybrid strain is available, per-haps the best way to start is to invest in a packet of seed and see what emerges from that lucky draw. Since nothing this is the hardiest of all the remotely resembling either of the Whirligigs is likely to be among the seedlings, I would recommend an additional pur-chase of both these little charmers

Arthur Hellyer

A little place in the Alps

Switzerland, anyway, there is the added cachet of exclusivity,

because property is in effect rationed for outsiders.

There is a quota system for

In the past, yet which still retains that indefinable gemut-

To ensure the right balance

Over the last five years, the

· PROPERTY ·

BUYING A property in one of holm, Langholm, Dumfrieshire, Europe's Alpine resorts may not whose portfollo extends to be as prevalent as acquiriog one Andorra, priocipality in the in the Mediterracean, but it is a mountains between France and

A three to four-mooth ski-season, plus a similar summer in parts of Styria, south-period, means considerable easternmost provioce of Austria, potential for steady rental known as Steiermark. As well income: and in Austria and as mountains and lakes, there as mountains and lakes, there are impressive conifer forests whose principal value the locals tell you, is "the wholesome effect oo eye and nerves." The waters can be taken too, at onc

buying in Austria, a country of the numerous health spar, which has gone through count-less social and political traumas kammergut, setting for th Most promoted area is Salzkammergut, setting for the operetta The White Horse Inn. about \$5 km from the festival tich, homely appeal. The Austrians atill recall, rue-fully the large-scale buying by British and Germans in the late some of the unspoilt villages 1950s. This meant that many featured i houses were used only for holi- of Music days, resulting in some villages For the featured io the film The Sound

For the skier there are 550 km of prepared pistes. The less athletic, like me, can get around To ensure the right balance by horse-drawn sleigh including of locals to iocomers, holiday rugs and fiery brandy to keep homes must not exceed a cer- out the cold, for £3.80 an afterhomes must not exceed a cer- out the tain proportion, and within this noon. Apartmeots range from some

be foreign-owned—an allocation in a former Emperor of Aus-reached long ago in many parts tria's huntiog lodge, to others of the country. in the grounds of an old castle, Schloss Pichlarn, all around the value of sterling against the £35,000 mark. Those in a large Austrian schilling—there are new development at Sonnanalm, currently some 26 schillings to Bad Mitterndorf, with views the 2-has decliced by about 5 over the Grimming mountains, per cent a year. go up to £45,000.

in an economically stable £39.000, and chalets, some with rates of inflation with lowest sauna or swimming some with rates of inflation, with capital to 82 deg F, nearer £100.000, growth for property about 13.5 Most of the accommodation per cent per annum," aays comes fully furnished, which Robert Powell, chartered sur- makes it convenient for renting. veror who specialises in Austria Income is usually 5 per ceot if from Bottley and Company. The you rely only on the local. German, and Dutch markel. 7 per cent or more if the British are

> At Schladaming, ski-championship resort, chartered sur-



Montchavin Village, France, Mers Alpes development where apartments sell from around £35.000 through Worktown International (01-629 8319)

the chair-lift to the Planal. 1.900m-high fastest world cup piste in existence. Prices for the apartments are from £16,500 to about £65,000.

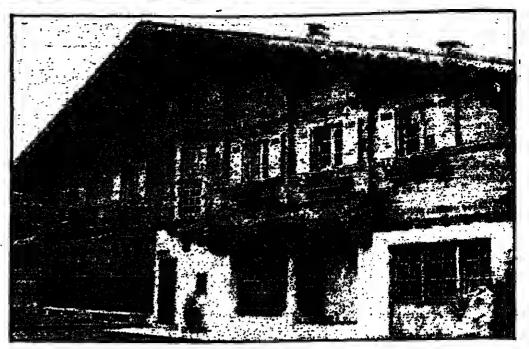
With the obstacles that the Swiss impose upon a foreigner buying property, one might well wonder why the Britisb should bother.

The simple answer is that with its stable economy, no exchange control and strong currency, plus low rate of inflation-between 3 and 5 per cent -Switzerland still has a strong appeal for long-term investment. And it was the British who were the main instigators of winter sports there-founding the Cresta Ruo at St Morilz. Since March 23 1961, the lex Furgicr, named after the Swiss Minister of Justice and Police, Dr Kurt Furgler, limits property sales to a proportion of outsiders, and then only in certain lakeside and mountain tourist cantons.

The sales quota for last year and this is only 2.000 against 5,000 in 1980. Nor can a property be re-sold within five years, and then only to a Swiss. There is sympathetic consideration though if one partner of a married couple dies, and the other needs to repatriate the money.

In apite of the restrictions, there are still a large number of foreigners prepared to put up with them, maintains Hilary Scott. Swiss property specialist at 422 Upper Richmond Road West, SW14

The British market particularly, is currently very buoyant, with the average huyer spend-



Le Caribou Villars, Switzerland, 12 bedroom. 6 bathroom chalet, for sale at £1.6m through Hilary Scott Property (01-876 6555)

Each of their apartments at

Les Coches, Meribel Mottaret

and Valmarel, is automatically

linked into a letting unit. Pur-

chase prices are trom around £20,000 to £120,000, ond it is reckoned that the resorts run on

a 25-weck winter season, with

eight to 10 weeks in summer. Arleite Adler's Villas Abroad

listings from 55 York St. Twickenham, Middx, give perti-

nent tips on the lifestyle to expect in the villages. For

instance, Mase is fine for quict

retirement and getting away

from it all. La Plagne was the first

resort to be developed to a

masterplan in the 1960s. The

place lacks nothing as far as skiers are concerned, as the

llfts are practically on the door-step. This area is a string

contender for the 1992 Winter Olympics. Mills and Company.

Ryall Mead, Holly Green, Upton-

Upon-Severn. Worcester, sell

June Field

apartments here from £22.75.

veyors Chesshire Gibson and ing between £100,000 to £150,000 Company, 34, Brook Street, WI, often as a cash purchase. Prices are handling the Alpine Apart-have risen by five to seven per ment Hotel. It is on a stop for cent a year." Foreigners can apply for Swiss residency, although applications

are generally only considered by the over 60s who are retired and can prove independent means.

The most popular areas to buy in are Villars, Verbier, Les Diablerets, Montreux and Lugano. There is considerable interest too, in the smaller, traditional village resorts, such as Evolene and Champex-lac, where prices are substantially lower than in the major resorts, and where it is still possible to buy a chalet for less than

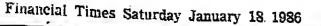
£100.000. says Grace Baine at Worktown International Leisure Properties, 37 Maddox SI, W1. They represent Mer Alpes in France, leisure construction company backed hy Credit Agricolc.



Meribel Mottaret, France, where large apartments sell for around £60,000 through Worktown International (01-629 8319)







TRAVEL·MOTORING·

WEEKEND FT IX

Larry Klinger recommends a five-day stopover in India To cut a long cliché short.

CLICHES about India abound and, like those about many another place, contain much truth: otherwise they never would have gained currency in the first place. One, however, needs revision.

If you stil believe that be-cause India is such a vast, varied, complex country, a short visit will be more tiring, confusing and costly than it will be enjoyable enlightening or worthwhile. . . then think again. With modern jet travel and virtually unrestricted stopovers available on long-distance flights for travellers paying full fares, just five extra days of free time can give two people a breath-taking introduction to India. They can travel in style and stay in luxury, without exhaustion, for around £130 a day.

All the major airlines using New Delbi on their long east-west routes will happily put you down in India for almost as long as you like. A tour of the Colden Triangle-Delbi, Agra and Jaipur-can be made fairly comprehensively and comforiably by car, with driver-guide, within four or five days.

The centrepicce of your tour will be-has to be-the Taj Mahal, though it will not necessarily he the most interesting sight you will see. It is, however, everything you have read; beautiful, exquisite, serene. 11 is all the colours you have beard of: in sunrise, high noon, sun-

set and moonlight. First, prepare yourself in Delhi. Raise your expectations

of the Taj by visiting its Delhi forerunner by 100 years, Humayan's Tomb. Get the feel of Mogbul architecture, its gateways, gardens, domes and arches, the sandstone and the marble.

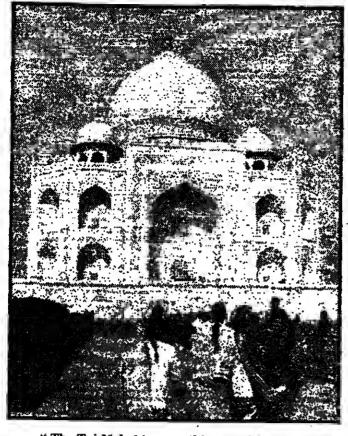
Then spend the afternoon south of the capital at the Qutab Minar complex with its 200-foot victory tower, the first mosque

three cities.

to be built in India. the 15centuries-old rustless iron pillar that (in certain cases) can grant your wishes. Get your first feelings of the clash and mingling of the Moslem and Hindu cultures.

If you are still up to it, there are more than 300 historical luxurious hotel may have been sites worth visiting In and around Delhl. But it is a better ldea to settle for a drive around town, a meal of Indian delicacles at your hotel, and a good nichl's rest.

Do not, for instaoce, be tempamalgam of several towns and vilages. You will have been in ted to tour the Red Fort: you will soon be at the more extraordinary Agra Fort, Forego a three very different states and Palaces and their museums, and rush to the shops: save shopping two provincial capitals. On your the Amber Palace, to which you for the exceptional murble drives along the triangle, you may have elimbed by elephant.



" The Taj Mahal is everything you have read "

wares of Agra and the precious will have viewed yellow mustard and semi-precious stones and fields on the plains through a jewellery of Jaipur. curtain of eucalyptus groves, and gazed across semi-desert Remember, you will be back

landscapes. in the capital with last-minute Your driver will have negotithoughis before you leave India. ated the ubiquitous bullock By that time, you will have seen more exotic mirrored and carta of Uttar Pradesh before jewelled palaces, domes, cupodealing with the equally ubiquitous camel carts of Rajasthan. las, pavilions and klosks than You will have peered into vilhave most of the Indians you lages, seen their schools and will have seen on your three-to-five-hour drives between the their markets, and looked upon coiled dung patties, shaped by hand and stacked like temples, You will have seen the oftento be sold for fuel.

surprising juxtaposition or India's amazing wealth and You may bave been scopped sprawling poverty. Even pros-perous New Delhl cannot materialised companion; lack of materialised companion; lack of the made it impossible to visit time made it impossible to visit surprising juxtaposition of entirely escape pavement dwellers and beggars. with him bls uncle's shop, or even to discuss the merits of It is quite possible that the Mr Gandhi, Mrs Thatcber, Mr view of a shanty-town from your Reagan, Mr Kohl, Mr Gorbachev

screened off with painted Iron sheets). You will have seen Teeming aod Throngs. Every Dellu bus carries a full Throng. OT . You may have felt very far from bome when entering Jai-pur, whose entrance is lined You will have been in the two cties that form the capital, with lofty ochre palisades from where Hindu women dropped Old and New Delhi, each an rose petals on their returning warriors. You will bave seen the Wind Palace, the City

You might have sipped your evening aperitif on a maharajah's terrace. listeniog to the cry of a peacock, the sound of a bark against the distant mew of a steamtrain's whistle, think ing back to the snake-charmer's pipe, the temple bells, the flutter of parrots, the rickshaw, the postcard touts, the mongoose, the gibbon's stare.

You will certainly have spent several hours, if not an eotire day before cootinuing on your jourcey from Agra to Jalpur, at the deserted city of Fatehpur Sikri. It was built by 20,000 labourers over at least 16 years, abandoned in less time for reasons out completely known; never reinhabited. But it remains intact, restored behind its colossal gate and seven kilometres of walla: a aoaring of asymetric pavilion planes, palaces and gardens. You will have had only a taste of India . . . but enough flavours to tast for a while.

Sample costs: a tour of the Golden Triangle in a small car (hut comfortable for up to three passengers, and com-plete with a driver-guide who provides his own meals and accommodation) will cost around £145 for three days (two nights), with a further £15 for an extra day and an additional £9 for the fifth. In the height of the summer offseason you prohably will require air-conditioning. which would increase the cost considerably.

First-class train and hus travel for the Golden Triangle ta reasonably comfortable and reliable and much less expensire. It is, bowever, time-consuming, which would would reduce the number of places you could visit, never mind the rcst and relaxation needed to absorb what yon have seen and beard.

A double room in the marbled having of New Delhi's Taj Mahal Hotel Is around £60; in the award-winning Mnghal Sheraton at Agra about £55; in Jaipnr's Ramhagb Palace, the worldfamons converted home of mabarajahs, abont £65. In the latter. costs range npwards through a variety of suites to the Royal Apartments, which would set you back about £200. Otherwise you can forgo laxury and shop around, cutting your outlay by ---possibly -- more than twothirds.

An American breakfast in a five-star botel, juice, two cggs, toast and coffec, costs around £5; the sumptuous multi-course Indian set lunch-



The latest Hyundai Pony, with front-wheel drive

Pony riding is pretty good

THE FIRST Hyundai Pony to reach Britain looked like a souared-off Morris Marina and was as old-fashioned as the

Marina (which traced its ances-try back to the Minor 1000) underneath the sheet metal. The nexl, the Stellar, was a born-again Ford Cortina with a number of improvements, including a five-speed gearbox. It was—and is—quite extra-ordinary value for money; a medium-large booted saloon for the price of a smallish family hatchback.

At the end of last year along came the oew Pony. About the only things it has in common with the original one is . Mitsubishi-based mechanicals and a showroom price calculated to aend shivers through West European and Japanese competitors.

The Pony 1.5 GLS which I drove for 700 miles over Christ-mas and the New Year is the poahest one to the range. It costs £5,499 with five-speed manual transmission, £5,899 as an automatic. If you want metallic paint-and my test car was in a rather nice shade somewhere between pink and terracotta-it is another £90. The cheapesl, 1.3 litre, four-speed Pony is £4,500.

Its styling is in the Escort, Mazda 323, Nissan Sunny tradi-tion—a sort of Euro-Japanese anonymous - with what I thought were vague overtones of Austin Princess when I looked at, it from a first-floor window.

sideways The engine, mounted and driving the front wheels, is a 1.5 litre with a belt-drive overhead camshaft. In other words, a fully up-todate four-cylinder which started instaotly in freezing weather, needed the choke out for quite a long time while warming up and spun cheerfully up to 5.000

pleasant motorway cruising rate of 70-75 mph the engine is turning over at a fraction more than 3,000 rpm in fifth. Below 40 mph you forget about fifth; fourth is good for an indicated 80 mph at 4,000 rpm and is often needed on the molorway if you run into a strong headwind or a moderate gradient when fully loaded. In effect, the Pony has two

top gears. Some roughness in the transmission and vibration from the exhaust let me know when it was time to change down but it drove smoothly in traffic in third. Even this gear is quite high; 4,000 rpm equals 60 mph. Fortunately, the gear shift and clutch are light though there is a "dog leg" into fifth that needs getting used to. Ilyundai claims a top speed of 99 mpb. The Pony will cruise at 90 mph wilh even less fuss than it makes in the seventies.

The ride is pretty good: softer than the German norm, not so shock-absdrbent as the French like and with a typical Japanese humpiness at the back. The steering is almost disconcertingly light around the straight shead position at speed but its inw gearing makes parking effortless.

Inside, the Pooy is pleasantly laid out and well equipped. The seats are squashy enough to please a Frenchman or Italian and there is ample room for normal-size people to sit in the back. The controls are as you

would find them in a Japanese car; light and turn Indication on the right, two-speed plus intermittent wipers and washers on the left. (The washers are not much good on the motorway; the airstream diverts the jets to the side inslead of up the glass). There a slight lack of polisb.

rpm, at which it became rather are push huttons for rear buzzy. It is very high geared. At a and lahelled blanks for air conditioning and cruise control -a straw in the wind, perhaps? The heating and ventilation is excellent with lots of volume, a quiet multi-speed fan and a choice of cool alr to the face, warmin round the feet if that is what you fancy. Orange figures on the mileometer and trip are difficult to read in daylight, almost impossible at night. That is one Japanese habit Hyundai could have done without. The fuel filler flap locks and the tailgate may released electrically at be 1he

louch of a button on the fascia. Three star petrol is all the Three slar petrol is all the Pony demands. My 33 mpg reflected a lot of short runs with a half-cold engine and some brisk long distance driving. The official figures suggest 35-40 mpg for an economy minded owner economy minded owner.

How can Hyundai produce what is in effect a conformporary Japanese car and sell it for about 20 per cent less? The answer is partly that Korean car workers put in the number of hours per weck that we used to in the 1950s while taking fewer tea breaks and never, but never walking off the job because the foreman says a few harsh words. Also, it has to be conceded that a Hyundal Pony is built to perhaps 90 or 95 per cent of Japanese quality standards, It lacks the finesse of a

Toyota or Nissan, a Mitsubishi or a Honda in the same way that you can tell a Korean radio/cassette player from a Sony, Clarlon or Pioneer.

But it works well and there seems to be no reason why it should not be just as reliable in service. Saving up to £1,000 when you write the cheque is a good reason for settling for

FIRST OPERA HOLIDAY BY

BRIEFS

MY PRICE comparison between the Fiat Regala Diescl Super and the Peugeot 305 SRD (this column, November 23) invalid because I quoted the Regata saloon against the Peugeot estate. The Peugeot 305 SRD saloon is listed at £6,995. the SRD estate is £7.575 and the Regata is £6,860. The Fiat has power steering, which the Peugeot lacks, but the Peugeot's specification includes a power-operated sunroof and light alloy whecla. The best value? It depends where your priorities are.

AIR HEAVILY charged with negative ions, as it is in the mountains or open countryside, makes you feel good. When it has a low negative ion count, as it has in a car, there is a risk of drowsiness. The Airtone car ionizer sticks on the fascia, Is plugged into the cigarette lighter and, so its makers claim, keeps a driver alert throughout a long journey. It costs £46.39 post free from HGA Ltd, 46 High Street, Skipton, Yorks, BD23 1JP, Tel 0756 69576.

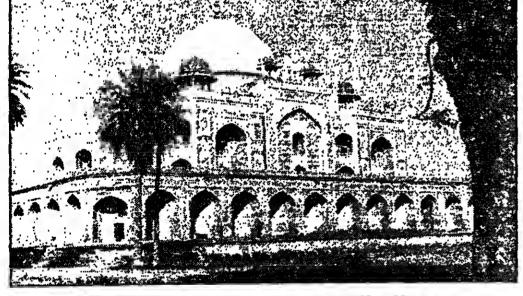
PADDY Hopkirk's Fuel Box is a comprehensive entergency pack for motorists. The top half of what looks like a two-gallon petrol can is actually a onegallon can, aluminium foil-filled to make it explosion proof; the lower half is a tool box holding a set of jump leads, tow rope and other get-you-home aids. It costs about £10 from accessory shops.

FREE as the air? Not for much longer, I fear, if a North American idea takes root in Britain. Instead of an airline being freely available at petrol stations, a bright yellow coln-operated machine will need 10p in the slot to produce enough alr to check a car's tyres. Airserv, as it is called, is already in use on more than 20,000 locations in the US and Canada.

NOSTALGIA has its price Running a classic sports car or a vintage saloon is enjoyable until it goes wrong: when finding spares can be frustrating, time consuming and costly. Fixing fractious ignitions systems, however, should be easier in future. Lucas (call 021-236 5050 or look in Yellow Pages for a local hranch) has published a quick-reference gnide to the ignition parts it has available to bring back to life cars and commercial vebicles made betweeo 1930 and 1970. including some that most motorists bave never heard of. Stuart Marshall

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U.K. HOTELS



Humayan's Tomb in Delhi, older than the Taj by 100 years

Cindy Selby takes a chartered cruise out of Singapore Stars and sprats off South China

OUR French skipper Pascale are hilly islands where tangled first successed we visit a fish plants and palm trees sweep trap. You see them poking up, down to coral strands. Tioman, trap. You see them poking up, like little oil rigs, all over the South China Sea. The men who live on them sleep by day and ish by night-lowering a net belween four wooden stilts and hanging a lantern to draw in the shoals

"Impossible," said Dang, the Malay mate, "They'll shoot us." Apparently the lishermen are fierce custodians of their catch. llence our nervous cries-"Friends. We're friends. Visitors !

Three fishermen at the edge of the rig courtcously beckoned us up the ladder and inth their bamboo hut. We sal down lo tea and small talk (via Dang). Then they hanled up the huge net while the fish leapt or foundered until at last they lay drained attd still. The sprats were boiled over hery woks and cauldrons. We left, marveline at the scene-and at ourselves for having dared to

approach it. Truly spine-chilling, however, Truly spine-chilling, however, was the thnughl of pirates. There really are pirates in these parts. In the Malacca Straits they grapple aboard the tankers and rob them of bullion; and off the east coast of Theiland they have savinged hullion: and off the east coast of Thailand they have savaged boatinads of escaping Viet-boatinads of escaping Viet-namese. But there have heen very few attacks on yachts—aod no private activity of aoy kind in the area where we were ernising off the south cast coast of Malaysia.

cast coast of Malaysia, scattered around this stretch of sea. From the air they look and men-always unhapy passengers Dauphinois and tropical fruits. (Tel: 0730-65211).

· -, -::

"semi hare-boat charter" --taking just one (Malay-speakthe size of the Isle of Wight, is

ingl crew member. In any case. noasus a runway, so from Singa-pore you can hop into a Sky Van and fiy up to Tioman where the boat and crew are moored. Twelve yachts are orthered.



for chartered cruises out of ing sea-sick and windsurf before Singapore. Ranging from 43 to lunch in a gentle force three 100 feet, they are all equipped breeze.

We spent the first day sailing stops in empty bays to snorkle over shoals of gaudy fish. We walked in the jungle, collected coconuts and herbs, explored a ramshackle village, and photographed the misty peaks of Bali Haimerecorded by Marco Polo and immortalized by the film South Pacific. At dusk we saw thousands of frigate hirds

ast const of Malaysia, to here for Malaysia and Provide sailors, content to homing in to roost on an atoll. There are 74 volcanic islands are notice saliers, content to noticing in to look on an atom, information, contact: Silk Cut scattered around this stretch of look on rather than mess about We moored close by and dined. Travel Ltd, Meon House, Peters-scattered around this stretch of look on rather than mess about We moored close by and dined. Travel Ltd, Meon House, Peters-scattered around this stretch of look on rather than mess about we moored close by and dined. Travel Ltd, Meon House, Peters-scattered around this stretch of look on rather than mess about on spicy fisb, lamb, Gratin field, Hampshire GU32 3JN. _____

. . . .

--would be better off with a Sleep was fitful below decksbalmy above. I took to bedding down nightly between the bow-

(tel. 437-3677/8).

sprit and the mast. Every day we sailed to other islands. Most have a hamlet or two of fishermen. Some are completely wild-the bome of monkeys and iguanas. One island, Rawa, has a small beach resort where we made full use of the showers (free) and the bar (pricey). There are no actual marinas-nor any of the crowds that go with them. Yachts are few and far between

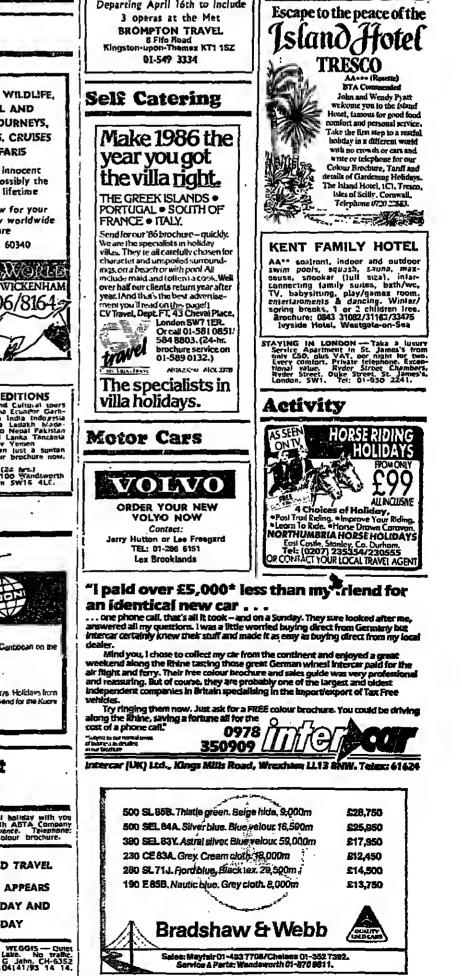
The islands, by contrast, are closely grouped so there are no long passages—apart from the overnight sail back to Singa-porc. This involves some tricky navigating. By the last watch in one of the world's busiest shipping lanes-even the debonair Pascale was steering Bristol fashion while Dang searched for buoys amid the tankers and junks. There were stars above. a glowing city ahead and a welter of lights in between. It was a spectacular finale.

Silk Cut Travel offers a 10 night boliday combining five nights at a Singapore hotel with five nights at sea. During the southwest monsoon from April to September, the yachts bead up the east coast into the South China Sea. From November to March - during the northwest monsoon, the cruising grounds are off the west coast of Malaysia, around Penang and Lang kawi. Prices, per person, range from £1,088 to £1,296. For more information, contact: Silk Cut



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X WEEKEND FT

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Financial Times Saturday January 1S 1986

وجاد منديك فالمحصور محصور

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A cost-effective count of the spoons

set a young tsraeh ine task of finding some bottles of olive oil he bad buried in the garden of his Majorca home, assuring him that it would be his first step towards untold wealth. He was right. Today Uri Geller is a millionaire several umes over.

powers and was starlled to find himself carning \$3,000 to \$5,000 a time for his lectures, performances of telepathy. spoon-bending and so forth. Duncan. then head of Rio Tinto-Zinc, was himself an amaleur dowser bui had never been able to persuade his board that the use of dowsing - or divining - could shave millions off the exploration budget.

The two met at a party and Duncan suggested that psychic against royalties. powers could be used to earn millions. "I thought it was fantasy," Geller recalls. "I knew nothing about dowsing He always finds something, he except, you know. crazy people looking for water with sticks." He did, however, take up of use to the company. Duncan's offer to teach him to Of the 11 projects dowse, accompanying him to his homes in Britain and Majorca, prowling around the gardens to find the gold rings, brooches and other small metal objects, as well as the olive oil.

to work with maps. He learned. by passing his baods over maps. to identify areas which gave off a sort of pressure. Working to progressively larger scale maps. these areas could be pinpointed with increasing accuracy. Duncan told Geller: "You're on

IN 1974 the late Sir Val Duncan your own-go out and make set a young tsraeli the task of some money."

a millionaire several times over. This is how it happened. Celler was beginning to become famous for his psychic powers and was starlled to find himself earning 53,000 to 55,000 years later Ceorge Swanson, one of their geologists, told me they'd found their biggest-ever coal deposit there. '1 hope you're getting royalties,' be said, but I got nothing."

He learnt to be more business-like. These days he charges a standard fee of ftm -more in areas be considers physically dangerous. less if he leels so inclined-as an advance

says, but not necessarily some-thing commercially vioble, nor Of the 11 projects he has

undertaken in the past 10 years. he says. Iour have been big successes, where the royalties went way beyond the original fim advance: three or four have been "total failures" and hidden by his mentor. Gradually. Geller progressed from the garden treasure huats On the other hand. Celler

insists. he saves companies money by telling them where not to botber drilling, so in that way he is cost effective. That is Celler's Mory, to he told io more detail when his



Uri Geller

But is it true? Many people claim that Geller is no more than a conjurer, whose "tricks" have been exposed, though no details of the exposures appear to have been recorded. But independent corroboration of bis account is hard to come by. This, saya Celler, is because his powers are anathema to conventional science. Those who employ him may find it easier to "lose" his fee in the exploration budget than to explain it to board members and shareholders. One man prepared to confirm

Geller's tale is Peter Sterling, chairman of Zanex, an Austra-lian minerals and exploration company which last year flew Gelicr to the Solomon Islands to help pinpoint gold deposits. Sterling also confirmed the level of payments being made. Our company had been suc-

cessful with alluvial gold in the Solomon' Islands but we were book is published in October. also interested in orc bodies. We



Sterling is well pleased with

bis investment in Geller hut he coofirms that it basn't been say. casy explaining it to his board and shareholders. "Most min-ing people are pretty down to earth and materialistic," he says, "and the sort of work Uri docs doesn't fit current scientific knowledge. I'm an engineer —I have no idea how it works, though I think that in 20 to 30 years time science will know. and will be building machines to do the same thing. But now -well the reaction is a bit like witch hunters in the dark ages. or flat earthers. There are a lot of flat carthers around."

Geller himself says bis powers are complementary to other, more scientifically acceptable methods, not a substitute for more scientification a substitute for a loaf of first, and methods, not a substitute for a loaf of first, and them. He likes to work with that only a week away is lots geologists; the more feedback of fucker... the blacks are they provide, he says, the more not troubling me now ... they chance he has of interpreting know I'm dying and will the forces he picks up. He wait...." Others have tried compares his contribution to and failed, some bave died, but that of Aboriginals or Bushmen Geller has no doubts. "I find it" he says. land includes a fair idea of what minerals are around.

As for other proof? There London's loveliest parks. One is for his lamily, the other is his offire. There are other himses in other countries. Personally he is something of an asceticwith the intense. Digraing gaze that such a regime tends to produce. He has been hurt and dis

so far. "We have found diamond-lype kimberlite rock, which is rare, plus all the minerals usually associated with dia-these days, so long as the mining magnates continue to Sterling is well pleased with much care what the sceptics For his next project, he plans

to find Lasseter's Reef - a legendary golden mountain that is to Australia what the lost city of Atlantis is in the rest of the world. That is planned for next year and already is pouring over maps of the area around Alice Springs and photographs of Lewis Harold Bell Lasseter, the prospector who stumbled out of the desert 60 years ago raving about his find and died trying to find the way back to it.

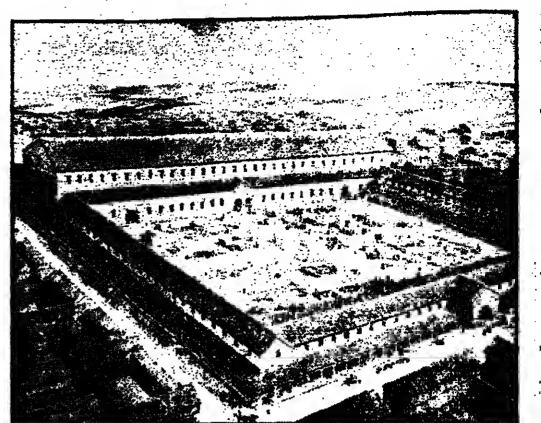
His dying message, scrawled on a scrap of paper, read "What good a reef worth millions?....l'd give it all for a loaf of bread, and to think

investigating the Basilica-Forum, the commercial and administrative centre nf Londinium. It is the first, and quite likely the last, chance to have a close look at the heart of Roman Britain. Anything not found by the time the archaeologists give way to con-tractors in 1987 will be lost in the meantime there is a public viewing platform, with

full explanations. so that all may follow what is going on. The excavation of the largest known Roman building north of the Alps has subslantial funding from the Historic Buildings and Monuments Commission for England (English Heritage) and from the Legal & General Assurance Society Ltd which is developing the site. The story of Londinium is full of surprises. After a booming hundred years from its foundation in about 50, it declined quickly. Much of the city was given over lo culti-

Archaeology

a Antonio a substanti di managente di substanti di substanti di substanti di substanti di substanti di substant



London's Roman forum and basilica in the second ceninry

If stones could speak

gate and the Covernor's palace In 1973 the DUA was born. as archaeologists, local authortties and developers came to

markel-place and city centre, tu be replaced by a new group being lost - for ever - in redevelopment, Resources were of buildings at the end of the first century, the focus of this to he concentrated on rescuing new excavation, what was in danger: there Other buildings hrlped make the Roman city: baths, Guvernur's palace, fort, quays and warchouses along the would always be time for others to start research excavotions. DUA's rescue record is the envy of urban archaeologists on the Continent. Since 1973 over 125 siles have been examined. Developers bave usually co-

study and publication costs. amount of irreplaceable knowledge about the beginnings of London, and Roman Britsin. The DUA archaeologists have always kept to their agreements

wilh contractors and have left sites at the fixed time, however much they wanted another last prohe at a tricky problem. Rescue archaenlogy does concentrate the mind.

190 and 220. The city wall may reflect London's position as the centre of government, but it is bizarre of timber, in the City and Strand, as the excavation last Roman London along the

tion gold and brass buttons, supplied by J. Burkinshaw and Sons of 28 and 30 Colquitt Street, Liverpool, Mrs A. plumped for a Plantagenet Lady in turquoise, pink and Three bumble bees, a Dutch girl and boy and a Harlequin make up the Clifton family's donation. The most recent offerings are from 70-year-old Eileen Brock of Essex who acted in her Clapton secondary school plays, sometimes using dresses worn by her mother. Amy, early in the 1900s.

In fine condition is the gear worn by Elleen as a member of Madame Grace Behenna's troupe of Wonder Children, the Juvenile Jollities, who gave

concerts for charity. Particu-larly nostaglic is the pink velve-

WHAT SHOULD be the most bered find is the Temple of important Roman excavation Mithras (Walbrook), but there for decades has just begun at were also the fort at Cripple-London's Leadenball Court, gate and the Covernor's J The Department of Urban at Cannon Street station. Archaeology (DUA) of the In 1973 the DUA was Museum of London is now as archaeologists, local at realise how much history was

Thames, and the all-important i hridge south of the Monument, Trade is shown by pottery from France, glass from Italy and Syria, and jars for wine and operated imaginatively with finance, staff, equipment and the now regulor provision of The result has been a vast

olive oil from Spain and the Acgean. The new Roman off-shore foundation. almost. beyond the edge of the empire, llourished in the late first conlury, and its richer inhabilaols needed Mediterranean delicacies In the later second century life changed. Even though the land wall was built enclosing 330 acres, the dark earth over so much suggests that the

ground was only being gar vation even as the city wall DUA's most important find Whatever went wrong, it was was being built between about has been the recovery of a long, slow irouble that carried there

Lundinium seems to have grown fast; the new dig may

tell more of just how fast. It

was sacked by Boadicea in the

revoit uf 60/61, but that did

not deler London's growh. It was a bnom tawn. A lorum

and basilica were built as the

her father, King Louis Philippe, held onc at the French court on February 5, 1842.

The same year, Queon Victoria gave her first fancydress ball at Buckingham Palace for 2.000 guests who had to wear historical outfits of any period or country. The main criteria was that they should be accurate representations.

at private parties often had "glaring inconsistencies" was hemoaned by Ardern Holt in Fancy Dresses Described or What To Wear At Fancy Balls, published in 1882 by Debenham r ree boay colourea

crinoline.

variety of admissable. The fact that some costumes

COSTUME balls began to be "failing straight to the feet, fowling-piece. plstols and popular in Europe early in the without much extra width." hatchet as well as a green parrot 1800s. Louise. Queen of the Instead, it aped the then- and umbrella. Debenham's, of Belgians, gave several the popular pannier-style which course, would make up any of Brussels in 1836 and 1837, while followed the demise of the the 1,000 or so costumes featured, with wigs and swords

a speciality. The Bethnal Green Museum There was a warning about high heels, too-they were not around until Elizabeth 1's time. of Childhood in east London is Gloves were not much in evidence until lhe 10th and building up a collection of period fancy dress, particularly of the 1920s and 1930s when 11th century, and then not much costumes were less elaborate worn until the 14th. But for but equally ingenious. There were bus conductor outfits comthose who felt it "uncom-fortable to dance without plete with peaked cap, money-satchel ond machine that punched tickets; sallor suits gloves," the long embroidered 01 mittens were

with whistles and lanyards; and Quite what the Victorians felt about wearing the pirates and Red Indlans with Mervellleuse costume of the necessary war-like accountre-

French Revolution, where ments. underclothing was almost Costumes such as these dispensed with," was not re- form part of a bequest to the vcaled although, because the museum by the Andrea family lithography by E. Meyerstein, bodice was cut extremely low, of Tandridge Court, Surrey, The It was considered politic to cight children of Dr Edward appear with powder, for carry a scale to throw over the instance. "It is as well to shoulders. and Mrs Constance Andrea had fancy dress from many of the At juvenile fancy-dress leading stores-Harrods, Rowe's parties conjurors, minstrels, of Bond Street, Gorringe, and Punch and Judy and a magle Gooch. From Daniel Neal, there were two jockey outfits in racing colours of pink, black lantern show were in demand, Then, there was Berengaria distributing sweetmeats. Navarre, Richard I's wife, Youngsters could be Gainsand white. A novel representa-tion of a Colman's Mustard borough Blue Boys with lots of advertisement was a tail coat lace; high jack-boots and a three-cornered hat personified decorated with mustard-tin labels, irousers, bow tie and the arms of England, bordered Dick Turpin; and Miss Muffet socks, all in bright yellow. The doctor favoured 18th century gentleman's attire trimmed with masses of imitastomacher, should have been were somewhat fearsome-a

Margaret van Hattem

Collecting What's left after the ball is over



Lady Jane Grey from "Fancy Dre cribed." 1882. Dresses Des-

CHESS

THE PRESENCE of the exiled

Soviet grandmasters Korchnoi

and Spassky in Western Europe has bad a markedly favourable

effect on the level of tourna-

ment activity in recent years,

as organisers have sought to

include one or bath of the

The pair have compeled in

Britain at Phillips and Drew/

CLC, at Lloyds Bank, and in

exhibitions against the England

junior squad. Spassky will be

back this spring for the GLC

International on 12-27 March

at the Great Eastern Hotel in

years. True. Spassky Irequently

has quick draws, and Korchnoi

is variable-but they had these

characteristics even when they

were leading young GMs of the

Korchnoi was the leading individual scorer at the 1985

world team championship,

Spjassky almost qualified Irom

Belgium is the latest country

of a major new international.

Brusaels had never previously

staged a top class chess event.

yet last month's tournament

there had the powerful sponsor-

ship of Olyra Insurance, who

also back the traditional annual

sumer congress in Austerdam,

K and S's erstwhile colleagues

from the Soviet Union. Another

Interesting entry was Zsuzsa

Polgar, the 16-year-old Hun-garian girl whose recent suc-

January 4 article.

As support for their two stars the organisers invited three British players, though none of

use K and S as showpiece

USSR in the 1960s.

the 1985 candidates.

Though Korchnoi is now 54, 19851.

London.

celebritics in their events.

Marie Stuart's head-dress would remember that powder was lotroduced ioto England in James I's reign," pointed out Arden, who also deplored an incorrectly hearded Louis XIV. with a Brandy Ball Man of Navarre, Richard 1's wife, sometimes wearing "distended drapery." The sleek silk and satin attire, embroidered with with ermine and worn with gold had a splder in her cap. collar and girdle and jewelled Accessories for Robinson Crusoe

opposition, K and S outdistanced Sicilian

the field. Korchnoi began with 198at.

10 out of 11 before easing up

teen beaded shift modelled on grown-up lines with a slit skirt. worn for the 1924 Weston and Lee song "Shall I have it Bobbed or Shingled?" Selling and hlring period and contemporary fancy dress and preps is booming, reports Escapade in Camden. High Street, NW1, one of 3a theatrical costumiers listed in London's Yellow Pages direc-

purple silk.

tory. Top favourite characters are werewolves, nuns, sizve girls, gnomes, belly dancers lished thot London was a Roman and those from outer spare.

→ K 8 3 3 → 8 6 5 4

s

▲ A 7 5 ○ A 4 < A K J + K J 9 6 3

A 7 4

June Field man. revealed by redevelopment and streets, though it became the

by construction of the new instructive hand. But I was, let me tell you, careful to take the first diamond with my King. The next hand comes from

● 9 6 3 → J 9 7 2 → Q 10 9 2 ● 10 ā

sewerage. Ceneral Pitt Rivers (né Lanc-Fox) and (Siri Mortimer of motorways. The position Wheeler pioneered modera, was Ideal as a port for Conrigorous excavation in the City. tinental trade, and was the first Real opportunities came after, point at which the Thames World War IL The best remem- could be bridged.

except along the bank of the hall Court dig offers the Garden confirmed. Only with Thames.. This unexpected dischance to examine the comrovery was the result of work mercial, fiscal and legal centre since World War II. The of the province of Britannia, church Street) crossed lhe evidence is a layer of dark The size of the building, Forum of the Londinium's beyevidence is a layer of dark The size of the built about 100, shows day. earth found over much of the probably built about 100, shows day. The new excavation should be been suickly London had grown The new excavation should dark gardening or farming. How it from its founding a few years tell much more of the dark came aboul, and what went after the Romans invaded in wrong, is a fascinating problem. 43. The new Roman capital which the new excavation had two hillocks (St Paul's and day and lasted so long. There should contribute to solving Leadenhall) and the Walbrook should be much more precise It was the polymath Sir between them. It was quite information of how the city was Christopher Wren who estab-unlike the other Roman towns founded and boomed in its first that replaced pre-Roman tribal 50 hertic years, and which not centres, such as Dorchester, even Boadicea could disrupt. creation. Theo Charles Roacb- centres, such as Dorchester, Smith, a 19th century business- Silchester, or Chichester. There

Alfred in 886 did the City recover, By then a road (Grace-

period, with its dark earth, that came so quickty after the hey-day and lasted so long. There founded and boomed in its first

The Leadenball Court excavation still needs money. Despite grants from English Heritage and Legal & General, there is an anneal by the City of London Archaeological Trust for £140,000 (details at the Museum of London]. It is worth supporting.

Gerald Cadogan

Country Notes

centre of the whole country's

The tithes no longer bind

charge, the remains of the ancient right of the Church to one 10th of a farm's annual produce. The transition from physical delivery of the pro-duce to a money payment came under legislation in the early 19th century: the picturesque tithe barns to which the crops vere delivered, fell into private use. The final statutory writeoff came in 1976.

By the 1930s the collector was not the Church (in the person of the local parson, who Incurred the odium of the col-lection) but the Tithe Redemption Commission, a government the four. He was going to play organisation which did not hesi-tate to invnke powers of dis-traint and aven court action re-Queen, 'en doubleton on his left. However, East produced the ten, and ten tricks were non-payment of tithe. There The declarer cashed the could be heavy; grass land was more ligbly levied.

My first firm in Wiltshire, 526 acres, had been let to me at £325 a year. The landlord, who me out and sold the farm.

the diamond, and floessed his the historic grain lands of East Anglia, rents did not cover the veyancing would not turn up the Tithe charge charge Therefule an august

هكذامن لأحهل

DURING the inter-war period avoid payment. There were calls "the conveyancing trap." most land carried a tithe rent some quite violent disturbaness with no means of establishing charge, the remains of the and the term "Tithe War," was liability before purchase, and in common nse. Now all is peace, But the Country Landowners' Association now warns that aome landowners could be at

collected evidence was little of the usual grid of

risk under a little-known law: the Chancel Repair Liability, which dates from before the Re-formation. Unlike tithe, which used to be levied on all the land in the parish, chancel repair llability falls on the owners of Glebe lands.

in the occupation of the rector; they normally belonged to the Church. From them an incumbent derived extra income in cash or in kind. In return, Chancel Repair Liability laid sulting in imprisonement for responsibility for the repair of that part of the church which lies east of the chancel steps on In the arable areas of the cast of the Glebe. Over the centuries and south of England titbes Glebe lands have been entities

quently the pony paddocks of the new country dwellers. But new owners can be classi-

£325 a year. The landlord, who new do all of a point to carry out re-was liable for tithe, was re- be called upon 10 carry out re-quired to pay over in tithe pairs to their parish churches, more than balf the rent money: Accroding to the CLA, Chancel 172 a year. No wonder that, Repair Liobility is unique in white tithe, it is a charge that, unlike tithe, it is a charge me out and sold the farm. on the owner, not on the land. In some areas, particularly This means that normal searches carried out to the course of con-

li seems that there is nothing much that present owners of such land can do but lie low and say nothing. Church Coun-cils may not all be awake. But anyone buying land sbould try to establish that none of it has been Clebe in the past. Field names like glebc field, the globe Church field aud so on are clues. Solivitors should be made

indemnity in the contract.

and in the parish, chancel re-pair liability falls on the Church goers. Antagonising them would not inevitably Originally, Glebe lands were the necupation of the rector; So live CLA is calling on the Lord Chancellor to bring in legislation to abolish Chancel Repair Liability immediately, If he is unwilling, the CLA further proposes that future claims should be limited to 50 per cent

no redress afterwards. The Law Commission has pro-posed that this law should be

abolished in ten years' time, in

1996. The CLA believes that.

although Church Councils would be reluctant to force unwilling

owners to pay up, the approach of 1996 could stimulate a flood

of last-minute claims. (After

all many landowners arc not

of the cost of the work, and that only those Glebe landowners identified before the len year period should be hable. And there the matter rests for the

moment.

to search parish records. Or the vendor should incorporate an

and continued with five no trumps. When she heard that had two Kings, she jumped to seven diamonds.

certain. The declarer cashed the clubs, throwing two diamonds from the table, and then played the diamond Ace. In the four-card ending declarer held Ace, four of hearts, and King. Knave of diamonds; dummy held three hearts to the King, and one diamond. West held Queen ter four of hearts heart, and claimed my slam.

held Queen, ten, four of bearts, and a diamond; while East held the heart Knave, and Queen, ten, nine of diamonds. on to seven spades, my pariner South cashed his heart Ace, would certainly have bid seven crossed to the King, returned no trumps.

Let mc confess. The trumps Knave. Plus 660 was a shared were divided 3-1, but f trans- top. J_____ posed the lwo's of diamonds

BRIDGE duplicate pairs: THE DECEMBER gods did not

deal mc a fair share of good hands, but on New Year's Eve they relented: • A J 9 6 3 2 • A 10 3

◆ K Q J 10 4 ○ Q 10 4 ○ T 3 + 10 6 3 W Е ◆ K Q J 9 8 6 4 3 ◆ 7 5 2 7 7 10 8 4 3 • --- 8 7 3 2 4 K J S With North-South vulnerable, South dealt and bid two no trumps, and North raised to three. West was allowed to

• 10 ° KQ • KQJ964 + A987

three. West was allowed to make two spades, but the declarer won the third spade in hand. He had seven top tricks, and the clubs could provide the We were vulnerable when my partner, North, dealt and bid one heart. I forced with three diamonds, and West tried to make life difficult by a preextra two, if the suit could be emptive four spades. North said four no trumps, to which I replied with five diamonds, developed without letting West into the load. South decided that the back-ward finesse was the right line to adopt. At trick four he led the club Knave, intending to run it, if not covered. This

West led the spade King, would succeed unless West held Queen, ten, and another. West covered with the Queen, the Ace won, and South returned inconveniently removing an entry from dummy. After studying the position, I led the diamond five to my King-this is essential in case East has his King, a safety play against Queen, "en doubleton on his four trumps. If an honour is led from dummy, the contract

is doomed. Finding West void. I cashed King, Queen of hearts, crossed to the diamond Ace, and cashed Ace, Knave of hearts, throwing two Clubs from hand. When I followed with the nine, East was forced to ruff—iI he does overruffed, and returned to the diamond ten. This drew East's last trump, so I cashed another

East-West have a cheap save in spades, but had West pushed

This already looks suspect, winning an unimportant pawn at the expense of development. Better alternatives are N-B4

and B-KB4. 8 0-0. NxN; 9 PxN, BxP; 10 R-N1, Q-K2?

N-Q2; 6 N-QB3

moves.

B-QNE :

Q-Ro? BxP.

l'atal, but Black's position is already difficult stoce tt ... P-Q5; t2 P-B4 with a quick P-B5 gives

a dangerous atlack. 14 B-KB4. Resigns. Grandmastar Sax sccined to intrigued aolvers that more specialise at Brussels in B-Q3 than 1,400 from all over tha and Q-KR5 attacks: bere is world sent in entries. Solution Brussels in B-Q3 than 1,400 from all over tha and D-KR5 attacks: bere is world sent in entries.

resses were described in my another example. White: C. Sax (Hungary). Danuary's arriver, Wn

Now simply castling is in order: if then t1 BxP ch. KxB; 12 Q-Q3 cb White regains the pawn but Black should draw, while if 11 Q-Rā, P-KN3; 12 O-B#2 B=D

11 R-N3, BxP?

WHITE (8 men)

White mates in two moves, against any defence (by J. Haring, Ohra Amsterdam 1985).

Solution Page XIII

gary) 81. Nunn (England) 8. Grenfeld (Israel) 7. Garcia So far this is a standard vari ation where Black's usual move Palermo (Argentina) and Polis 10 ... Q-B2. The knight move gar (Hungary) 64, Speelman (England) and Kouatly plans to break up the centre Kouatly pawns and force early equality, (France) 6. Hodgson (England) but there is a flaw. 41. and three Belgians. 11 K-R1. P-Q4: 12 BPxP, The British contingent had a KNXP: 13 N-Q4, B-N4: 14 Q-R51 BXB: 15 QRXB, P-KN3: 16 Q-R6, tournament they will wish to forget. John Nunn, the 1984 NxN: 17 PxN. P-B4. Olympiad gold medallist, had Simple natural strategy has the quickess defeat of his disleft Black without a reasonable

10 out of 11 before easing up 1 P-K4, P-QB4: 2 N-KB3, at the finish and allowing P-Q3; 3 P-Q4, PxP; 4 NxP. Spassky within half a point: N-KB3; 5 N-QB3, P-QR3; 6

Korconoi (Switzerlandı 11/13, P.B4, P.K4; 7 N-B3, QNQ2; 8 Spassky tFrance) 104, van der B-Q3, B-K2; 9 0-0, 0-0; 10 P-QR4. Wiel (Holland) 9, Sax (Hun- N-B4.

tinguished grandmaster carter White: C. Sax tHungary). t8 PxP ep. RxP: 19 RxR, QxA: Black: J. D. M. Nunn (Eng-20 R-Bl, Q-K2, Or 20 ... Q-N2; 21 Q-N5 Intending QxQP ch or tinguished grandmaster career. lett Black without a R-Bi-R4. defence to the threat R-Bi-R4.

21 BXNP! PxB: 22 QxP ch, Spassky 48, they are not far t P-K4, P-K4; 2 N-KB3; 3 K-R1; 23 Q-R6 ch. K-N1: 24 short of the form of their best P-Q4, NxP: 4 B-Q3, P-Q4; 5 NxP, P-R3, B-Q2; 25 N-B5, BxN.

> Resigns. For if R-K1: 28 Q-N6 ch wins leads to a draw by repeated

Defence

(Brussels

the queen or mates.

, N(Q2)xN; 7 PxN. PROBLEM No. 603 BLACK(11 men)

If 25 ... Q-R2; 26 Q-N5 ch, The sacrifice 6 NxP.KxN; 7 K-R1; 27 Q-B6 ch. K-N1: 28 N-K7 R5 ch, K-K3; 8 Q-K2, K-B2 ch. 26 RxB, N-K3; 27 R-K5,

+Qā43

Financial Times Saturday January 18 1986 and the second states and the second states and

> Lucia van der

Post

Lights fantastic

+ +

ERITISH HOME STORES light ing department has long been one of the first stopping-off points for these interested in inexpensive lighting of high quality. You will not, of course, find the very latest in avant-garde designs but what you will find is good, honest, middle-of-the-road lighting of the sort that will at into most homes. Take, for instance, the Holly-wood light — when I first felt in love with versions of this design they wore to be found design they were to be found only in the most exclusive of shops at equally exclusive prices. Today, courtesy of British Home Stores, a similar light is available at prices most of u; can afford. The floor standard, hus hard plastic shufters, comes in white, black our red and is 4 ft 6 ins tall or red and is 4 ft 6 ins tall. Styled to look much like a photographer's studio lamp, it is £19.99. A similar light, just 14 ins high and suitable for using on a desk, is also avail-table in the same colours at



Throwaway lines

WE HAVE bad "throws" for way a complete range of woollen transforming people (the great throws and overlays designed to American idea of the huge give an instant uplift to up-sbawl that added instant bolstery that is either sbabby glamour and warmth), but now with the rest of the colour let me introduce you to "throws" scheme. The cost of re-upbolsterfor transforming your up-holstery. Not a new idea, of course. For years I have been using Flokati rugs to soften the look of my sofas and many a hod sitting room has been ing is one of the biggest drawbacks to changing the colour scheme of a room, but with this ranga of overlays out-of-key fabrics can be prettily masked. hed-sitting room has been cheered up with soft rugs or shawls draped over shabby

There are for the moment three different colours - blue/ green, red/coral and beige/blue/ pink and two different sizes. The However, Manderae is the first

smaller size (31 inches by 82 inches) is £34.45 and is suitable for most chairs, whilst the larger (62 inches by 82 inches) is £69.95 and is large enough to cover the average sofa. There are also matching covers for arm-rests, and a series of cushions.

The fabric is all 100 per cent fne, worsted wool and should be dry-cleaned. Besides covering a multitude of shabbiness. I see the throws as being a useful way of protecting upbolstery from the ravages of dogs, children and ell the other things that bomes are subject to. You can see them at Manderae's London sbowroom at The Glasshouse, 11 Lettice Street, London SWG. Only available from The Glass-

THE IMAGE of cabbage has changed dramatically. Once upon a time cabbage was the

Cinderella of vegetables, often

despised and maltreated. At best we thought of it in terms of neat allouments glimpsed from train windows, where brassicas elways seemed

to dominate the service rows.

worthies braving all weathers.

At worst it evoked reeking memories of institutional cor-

ridors haunted by cabbage

killed by drowning and kept

hot for hours. Now the connotations are far

sweeter. Cabbage means healthy food, vitamins end fibre. Cabbage means delicious

variety of textures and tastes-

fresh and light, frizzy and crisp. rich and succulent. Steaming,

frying and braising are in. Boil-

This is a gently cooked dish.

46 people depending on how many other vegetables you are

serving at the same time. About 111b shredded green cabbage (Savoy, Primo, Drum-

bead or January King); 3oz finely chopped onion; 45oz very

thinly sliced leek; 3oz streaky bacon, de-rinded and cut into snippets: 1 small garlic clove; sunflower oil; salt and freshly

ing is out. COUNTRY CABBAGE

Winter warmers

≂o≈n s

FOR SKIERS or those who find the winter just plain chilly, the range of underwear designed to keep them warm gels prellier all the time. There are those who put their faith in Ibe new, fancier fibres labelled "thermal." However, "thermal" means nothing more nor less than "of beet" and wool is as "thermal" a fibre as any. Lux Lux, who have produced this exceedingly warm and frothy collection of undies, believe that the thermal efficiency of a garment depends primarily on the thickness of tha fabric from which it is made — for this in turn affects its ability to trap the still air within it.

The underwear here uses 100 per cent pure wool. It comes in beige or cream and is designed to fit medium and large sizes coly. The loog-sleeved top is £10 for the medium size, £11 for the large, while the long pants are £9.50 for medium and £11 for large. Most good department stores and lingerie sbops stock tha Lux Lux range.



Instant chic

ANYBODY with balf an eye open can bardly have failed to notice that the most fashionable shape for shoulders at the moment is slightly padded. Few expensive designer clothes come without this fashion accessory —the shoulder pad. However, -the shoulder pad. However, vou can give an almost instant new look to existing sweaters or drasses by simply wearing this stretchy lace vest with its own inbult shoulder pads. At Fen-wick of Bond Street, London, W1, it has been the wow of tha winter-some 20,000 have been sold since they first hit the

It was the brainchild of one small English supplier who has been working more or less 24 hours a day since the first models hit the counter making sure Fenwick's fashion-con-scinus shoppers get the latest

At just £4.95, in black or white stretch nylon, it could he the quick answer to instant bigger shouiders.

Carpet cleaning

WEEKEND FI XI

IF YOUR carpets look anything like the way mine did just after Christmas (25 people opening presents, munching nibbles and drinking champagne do not im: prove anyhody's carpet) you might like to know about Safe-clean which offers its own special method of cleaning. Most of the specialists in these matters tend to use steam-machines the distinguishing mark of Safeclean is that it doen't believe in them (it says they are too harsh . and leave the uphnistery and carpets too wet)

First of all the dry dust end. soil is brushed nut of the car-. pet and then the operator gets to work with real sponges and a -cleaning, foamy liquid based on -a herb called Saponaria (first used you will be interasted to know, for cleaning wigs in the . time of Elizabeth I). The feam . is spread hy hand onto the fabric, the soil is loosened and, after several hours work, the carpet is left looking rejuvenated.

Dyeing for a change

TIGHTS, too, brought in a large post-bag and a collection -of grey ribbed tights all in exactly the kind of grey that doesn't match any of my grev-clothes. I am indebted to one reader, Mrs Hern, for her tip-she dyed a collection of old textured tan tights with a mid-hlue Dylon dye and now she has a splendid collection of murky-grey black pairs, exactly the grey black pairs, exactly the colour sbe needs for her black, grey or navy clothes. I shall try it out when I get around to buying the Dylon. Another reader, Mrs C. McFadycan tells me that she baa found that a marvallous way of muting the colour of plain tights is to wear two pairs-the underpair should, ba a light tan shade.

One of the Christmas Quiz winners was mistakenly listed. Apologies to Susan Barty, who receives a magnum of champagne

Cookery Wine Cinderella goes to the ball

An all-English jungle outfit

I SH(IULD have known better. Banana Republic (except for gadgets. The catalogue is free It takes just a single mention one marvellous dark greeu from Survival Aids. Morland, that one has failed to find some- army shirt1 but it does offer thing for one to be taken firmly some wonderful accessories for to task by those who have long those going on adventurous been supplying just the very holidays—waterproof notebooks thing. Survival Aids has pointed 11 could have done with one of thing. Survival Ales has pointed 11 could have done with one of ant that it supplies what it those down the Zambesi), describes as "complete clothing waterproof mepholders, really systems for all climates end sturdy Tekna torches, an insect conditions, including deserts repellent, Repel 100, which it and jungles." A glance at the claims is stronger even than estimates to me chars that Juncies Formula Longities catalogue sent to me shows that Jungle Formula, long-life have that can't wait to get it it does indeed. Personally, I candles, comouflage binoculars home feeling, you can try it on prefer the clothing from and a bost of other ingenious and buy there and then.

Milk or cream

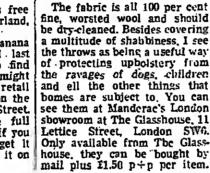
about

Cumbria, CA10 3AZ. Readers who like the Banana Republic range featured last week and are likely to find themselves in New York might like to note that there is a retall shop at 2376, Broadway on the corner of West 87th Street. There you can see the full range of all it does, end if you

chairs or sofas,

company I know of to produce

to a professional and considered







There are Safeclean npcrators all over the country (simply look them up in Yellow Pages under Carpet Cleaners) who will come to the house and give you a free estimate.

Diorrsa sherry is mat naturally sweet, whereas like all sherry, the must is fully fer-mented out and all the natural sugar in the grape is converted into alcohol. But how often does one taste a battle of really dry Oloroso here in Britaiu? Yet. in my view, it is an admirable aperitif for the cooler months of the year. One reason for its full-bodied character is that it is normally stronger than Finn, whose tablewine strength of about 12 de. ness than an Oloroso. grees is fortified with brandy immediately after the fermenta- and authentic Amontillado must tion to a strength of 15.5 degrees; and after it has passed through the sulera system and and sweetened, are expected by

CURIOUS myth

 17.5 degrees. Oloruso tends to come from a different part of the Jerez that retails at around £4.50. vineyard than Fino, and snme of the best derives from Caras- lermo at much the same price. cal it develops much more slowly than Fino (arerage age five to six years), whereas a good tiloroso should be 12 to 15

lunes a year, with Oloroso it is likely to be only once. There are fewer stages or "scales" in an Ojoroso solera. The reason why it is a much deeper colour than a Fino is because of the slight usidation that develops over regarded as expensive. the years, as it does with all

white wine. All the leading houses have a etc. Most Olorosos to be found in Britain are sweetened, and the best-known examples are Frislol Cream, Bristol Milk and Croft's Pale Cream.

11

a lasting of old Bristol Crenms and some acidity, but still drinkand Milks and it was clear that able. In achieve any special distinc- Ran tion of character they needed a builled sherry that hefore the lists.

thing. that flavour really old vintages of both wines, including 1851 end 1862, had delicious bouquets, but had become very dry. If dry Oloroso is rare here,

autheatic Amontillado is searcer. For it must be a dry Fino that has been left to develop for anything between five and 20 years. The flor gradually disappears and the wine acquires a more dellcate full-

A 30-year-old cream had some-

The ageing time costs money, be relatively expensive, whila the popular varieties, coloured

through the shipped from the must sherry drinkers to be low bodyea it is further fortified to in price. However a fairly widely distributed dry Amontullado la Valdespino'a Tio Diego Another is Garvey's Tio Guil-

years ald. Although the wine in a Fino olera may he drawn off three tunes a year, with Oloroso it is deliciously nutty nose and deep old-sherry. faintly sweet old-sherry. faintly sweet flavour sells at Fortnum & Mason and Harrods for £6, and for the quality cannot be

Amontillados like the other full-bodlad sherries, can last to a great age. In San Lucar de Bardry Oloroso: Domecq (Rio rameda l tasted a Manzanilla Vicio), Ronrale: Byass (Alonso), Amontillado, well over 100 years old and dating from before the phylloxera (1890-1892 in the sherry area). It was surprisingly medium in colour, a fine clear brown, with honeyish bouquet, A few years ago Harveys held very dry. concentrated flavour,

Rarest of all in Jercz as elsewhere is Palo Cortado, In style unoid many yeers in bottle to displaying an Amontillado develop that fine, soft and nutty aroma and an Oloroso flavour aruma associated with nld- Although there is a theory that before the phylloxera it was the last World War was on mnst normal type of sberry, it now fraditional wine merchant's occurs very rarely, once in every three thousand butta, I



have been told.

Perbaps it is not so rare as that nowadays, for a number of wice merchants list it, including Averys and Harveys of Bristol, Christophers and Laytons in London. The Hunger-ford Wine Company has Lustau's Palo Cortado for only

£3.95. In a Jerez bodega, the likely outcome of each young wine in butt - Fino or Oloroso - is marked in white on the barrel and a year later this is checked. For a Fino a straight line with a small curved branch is marked on the butt, and a circle crossed by a straight line indicates an Oloroso. For the rare Palo Cortado this classi-

fication, abown by several white strokes, must be settled within two years. Like Oloroso, it is a sherry that requires a long ageing period.

ground black pepper. Warm a tablespoon of oil in One of the best known is Williams & Humberts' Dos Cora sauté pan of at least 12-inch tados. indicated by two strokes,

diameter. A nonstick pan sbould be placed over low beat. Stir in the onion, cover and sweat it denoting age. Sweet sherries drunk 85 aperitlfs tend to lessen the appetite and may well affect the for about 6 minutes. Add the bacon and stir and turn it until flavour of aucceeding dry table it is lightly coloured all over. Then add another tablespoon of wines, but thesa dry Olorosos Amontiliados end Palo Coroil to the pan and let it warm tados have a more warming effect. They may not stimulate through. Add the sliced leek and stir the palate as Finos do, but then

continuously for half a minute. Finos may seem e little austere in cold weather when the fuller-bodies sherries are more Add the cabbage (the weight given in the ingredients list is prepared weight), the crusbed garlic and a seasoning of salt and pepper. Stir and turn the welcome and certainly deserve wider consumption in a British winter. contents of the pan quickly and

Edmund thoroughly so that every shred Penning-Rowsell glistens with a little fat and the ingredients are well mixed.

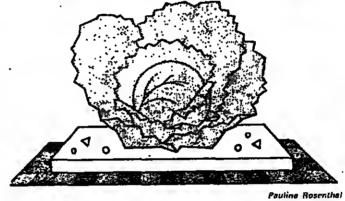
> gently as possible, just stirring them dry and spread them out occasionally, until the vege- on the work surface. tables are nicely cooked -

seasoning and serve straight each. Then roll each leafy away. New year of the search of the

making it once in a where layer. Scrumptions to nibble with pre- layer. Scrumptions and excellent as a Grind some pepper over them rice.

3 or 4 compact and very fresh spoon of Jemon juice and beads of spring greens; sun- enough piping hot stock to come flower, safflower, peanut or corn oil for deep fat frying; sea salt, freshly ground black pepper, of well buttered greaseproof toasted seads - sesame, cumin paper directly on top of the and/or coriander.

- -- - --



Trim the stalk ends then cut lid.

the heads of spriog green across. Cut them one at a time, holding the stove, or in the oven at the bead into a tight bunch and about 325F (160C) gas mark using a very sharp knlfe so the three, until the nuts feel tender leaves are sliced into very fine when pierced with a fine skewersbreds. Deep fry in small batches in the slove, nearer an bour in oil beated to 360-375 F. The tha oven. greens will take only a few Drain off the liquid with a seconds to become crackling and bulb baster. Reduce it by fast

seconds to become crackling and translucent. Drain thoroughly boiling and add a little butter to maka it well flavoured and slightly syrupy. Check season-ing, pour over the Savoy parcels and serve with plenty of potatoes-puréed, baked or a gratin.

CABBAGE WITH MUSHROOMS

Another cabbagey suppar dish, this one is quicker to prepare. Like Savoy Parcels, it can be made ahead as it rebeats well. Serves 4-6

Cook very gently on top of

-about 40 min on top of

1 white cabbage weighing about 2 lb; 1 lb cap musbrooms; 1 onion; a little butter and flour; 1 pt semi-skimmed milk; about 4 oz mature Cheddar cheese; sweet Hungariao paprika and dried thyme: toested breadcrumbs. Shred the cabbage, discard-1 pt light atock. Peel the chestnuts and cut the bacon into snippets. Stone the prospective state of the cook-ing tough stalk. Steam for 6-7 min and save 1 pt of the cook-iog water. While the cabbage is cooking, sweat the finely chopped onion in a little the prunes and cul the flesh into quarters (unless the prunes ere dry and wizened there is no butter. Stir 1 oz flour into the need to soak tham before cookonion pan, then blend in the iog). Blanch the cabhage leoves bot eabbage waler and the by dropping them into boiling milk to make a sauce. Let it simmer for 10 min.

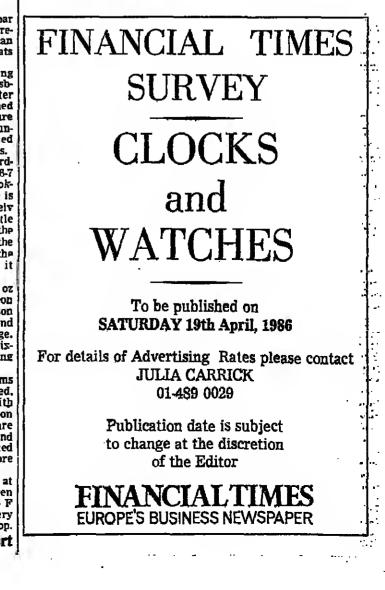
Away from the beat, stir 3 oz grated cheese and 1 tablespoon paprika into the sauce. Season Pile the chestnuts on to the to taste with sait, pepper and thyme, and stir in the cabbage. Spread half the cabbage mix-ture over the base of a baking dish.

> Cover witb mushrooms (which should be thickly sliced, sauteed and well seasoned with salt, pepper and thyme) Spoon the rest of the eabhage mixture evenly over the mushrooma, end top with a scettering of spasted breaderumbs and a little more cheese.

Bake for about 10 mins at 250 F (180 C) gas mark 4, then for 10 mins or so more et 425 F most of the way up the sides of the cabbage parcels. Lay a circle (20 C) gaa mark 7 until very hot and nicely browned on top. Philippa Davenport parcels and cover with the pan



HARROD





MEMBER OF NAT. ASS. OF GOLDSMITHS

Cover the pan with a well- water for 2 min to make them fitting did and let it cook as pliable. Drain the leaves, pat

reither too crisp nor too soft. leaves. Add a plece of prune I allow about 10 minutes. Check and some snippets of bacon to

snack food is so delicious and so saute pan or a Le Creuset buffet cheap that I cannot resist casserole. Pack them fairly making it once in a while. rightly, side by side, in a single

(the bacon should provida, enough salt), add a good tea-

oo pleoty of crumpled kitchen paper and keep them very bot while you fry the rest. Then sprinkle the "seaweed" with e seasoning of salt and pepper and a scattering of aromatic spices or seeds—freshly toasted and lightly cruched with mortar and lightly crushed with mortar and pestle. SAVOY PARCELS

Make this comforting supper disb sooo, while fresb chestnuts are still in the shops. I recommend it for evenings when at least one member of tha family joins you in the kitchen to chat -and to share the task of peel-ing the chestnuts. Serves 4. If 1b Spanish chestnuts; 6 oz streaky bacon: 5 prunes: 20 Savoy cabbage leaves; a little butter and lemon juice; about

1 pt light atock.

· BOOKS ·

Rough road back

Participants (

A HELL OF A LICKING: THE RETREAT FROM BURMA 1941-1942 by James Lunt, Collins, £15.00,

XII WEEKEND FT

318 pagea

THE STORY of British relations with Burma is on the whole a lamentable tale, of things done long ago, and ill dooe. As General Lunt makes clear, it goes back to the 19th Empire century. Having scized Burma by force of arms, we never 'really eddressed ourselves to ruling the jountry responsibly or to winning the respect or the hearts of the Burmese. Despite the great difference in the cul-ture of Burma from that of India, Burma was regarded, In effect, as a kind of minor adjunct to the Raj. "The truth was that Burna was a purely commercial enterprise," he writes; many of its officials and other white residents eccentrics, drop-outs, Somerset Maugbam oodities. Ooe of his brother officers told James Lunt that he had not come to waste time learning the language, but to shnot snipe. The Burmese, wily and sophisticated, adepts in saying one thing to our face and thinking another behind our backs, never accepted us in the way that thousands of Indians did. Everything General 'Lunt has to say endorses George Orwell to the hilt.

The Burma army was badly organised and unprepared for war, Equipment was nopelessly short and unsuited to the country. When the fighting began it was the worst case imaginable of oricks without straw. The country was lost hefore the first snot was fired. On top of this the commanders, Wavell, Huttan and Smyth, were at loggerneads. The Burmese troops were riddled with dis-- affectivo and unreliable. As for the clvilians, they became increasingly ready, as things went from bad to worse, to stick a dan into any solitary European as scon as look at him.

The author describes in almost Shakespearean imagery the evacuation of Rangoon without , a fight and the chaotic panie which rolled northward: "People fought to get oo trains the asylum, wild enimals - the jail. Looting, accompanied by arson, was rife. Everything, from the disposal of nightsoil to the dispensing of dangerous

As the RAF pulled out en bloc 1what else could they do?) the Japanese demonstrated their terrifying barbarity and the disaffection of the Burmese, both civillan and military, increased on all sides, attempts at organised resistance by the British became a nightmare, choked in the fog of wer, distorted by rumour. drowned in order counter-order and dis order. From this foul womb was born the longest retreat, in terms both of time and distance, in the history of British arms: in the history of British arms: 1,000 miles in five months. The loss of the Salween line was followed by that of the Sittang, of the Irrawaddy, of the Chindwin. The ghastly bazards of retreat to India through the hills, the jungle and the monsoon bad never been properly appreciated by the generals who ordered it. At the far end there were neither adequate reception camps nor medical facilities. The author'a formation, 2nd Burma Brigade,

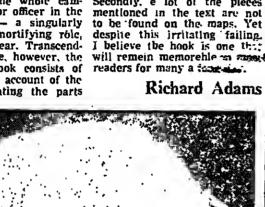
campaign 5.800 began the strong: 480 of them reached India

His memories are of regret and humilation; of the ravaging of a heautiful country; of chaoa following the total collapse of civillacd administrathe

tion; of innocent civilians dying by the roadside in thousands; and of a nation, desplte all the horrors, glad to see the back of us. This was the true nadir of the British

A Hell of a Licking: The Retreat from Burma 1941-42 is a very good book. First, it is -there are, intermittently, analyses of eg. the political and aoclal state of Burma before attractively readable: and to attain this quality in telling, with no punches pulled, what is, after all, the most diamal and wretched British military story of this century is an achievement. General Lunt fwho is an emeritus Fellow of Wadham combining a taut, sustained The author sups success to combining a taut, sustained from eyewitness narrative to narrative with impressive from eyewitness narrative to broad-brush " treatment of broad-brush " treatment of hattles and from appropriate points, ioeisive matters as the extent of Bur-analyses of both the socio-subjects of controversy whileh ment, in the face of the gravest feature in his talc. He wastes no words and his style is lucid and agreeable. Picking up the book, inevitably I asked myself " Is this really going to add anything to what has already been written by eg, General Slim, Anthony Mains and Louis Allen?" After 30 or 40 pages. however, I no longer cared about that. For one thing, between General Lunt's literary style and Mr Allen's there is no comparison. Like Alice's King of Hearts, I simply wanted to go on till I came to the end,

and then stop. But whet sort of a book? This is harder to Identify than its merit. In part it is personal reminiacence - and telling reminiscence, for the euthor went through the whole cam-palgn as a junior officer in the Burma Rifles - a singularly thankless and mortifying role, as he makes clear. Transcending reminiscence, however, the heart of the book consists of a fairly detailed account of the campaign, narrating the parts



played by individual formation and, where relevant, individual battalions and support troops, eg, sappers and signals, not to montion the Chinese and the RAF.

There are also personal assessments of the "top hrass". from Wavell and Alexander to Hutton, Smytb. Cowan et al. (As for the touchline, neither Chiang Kai-shek nor "Vinegar Joe" Stilwell escape what one feels convinced are their just deserts.t In addition — and perhaps these are the best parts

> the Japanese attack in January, 1942: the military situation on the outbreak of the war; the reasons underlying the growing chaos and declining morale; the factors dictating the Hobson's choice of the lethal lines of ment, in the face of the gravest difficultics, of General Goddard, responsible for supplies: the different characteristics of the various minority tribes of Burma; and the causes of the final collapse, despite our numerical parity with the Jap-anese. Perhaps this summary

book well and truly purged with pity and terror. I bave but two criticisms, one relatively slight. the other more weighty. First, do younger people slill know, without being told, whet is meant by eg, "fifth column," "bandohust." etc?

Secondly, e lot of the pleces mentioned in the text are not to be found on the maps. Yet despite this irritating failing. I believe the hook is one that I believe the hook is one that The account of Ely's garly will remein memorehle an autor days in Russia, his political





The bridge genius Ely Culbertson (left) in play at the Almacks Club, London, in 1930 during an Anglo-American test match

Always turning up trumps

CULBERTSON by John Clay. Weldenfeld & Nicolson £14.95 228 pages

ELY CULBERTSON and Contract Bridge are almost synony-mous, hut you do not have organised. It is nothing of the kind. I wish the author had bitten some of the other generals, for one closer the lines you might imprint the the events recorded are fact. not fiction.

Ely's mother, Xenia, was Russian, but his falber was brought up in Titusville, Penn-sylvania. The Culbertson family was American. Ely himself was horn in 1891 in e small village io Romania, but the death of Xenia's mother cut short the family's stay in Romania, and they returned to the Caucasus. activities and his association married. with the Revolutionary Perty may not appeel to bridge-addicts, hnt it helps to explain the curious inconsistencies in

his character. Politics had a compelling influence on the young Culbertson, and though they took e back seat during his rise to feme through contract bridge, they were only dormant. By 1940 he had decided that it was up to him to save the world. The chapter, Travels, gives us a good insight into Ely's determination to succeed. In 1908 he sailed for New Yorkremember, he was an American Issued to Sidney Lenz, the GOM elilzen returning to the land of of auction hridge. It was his ancestors. His original in- the Approach-Forcing system

WHITE WATER

217 pages.

LOLA

PARADISE

by Joyce Reiser Kornblatt.

Chatto and Windus, £9.95,

by Hugh Fleetwood, Hamisb Hamilton, £9.95, 145 pages.

tention was to enrot at a univer-sity, but he was restless, and decided to chance his luck in San Francisco. To ensure against the Official system over 150 rubbers, and the result was victory for the Culbertsons. that he made it the hard way, he sent all his money to San Francisco 10 await his arrival. Though by nature a hedonist, he travelled across America as a hobo, a hobo with a difference -he looked after his clothes, and always wore a cleao shirt. In 1921 he returned to New York, and after playing some auction uridge games, in which he made a modest living. he decided to join the Knickeroocker Whist Club. Here he met Josephine Dillon, later in hecome his wife. Even at this stage Ely had his own system of bridge — he regarded the oller players as blinkered, influenced only by high cards, and net hy distribution. Eventually he converted do to his theories. They played tight in lucrative challenge matches, in 1923 they were

It is, of course, for contract hridge that Culhertson's name will always he reioembered. He invented the Approach-Forcing system, which taught players to value the 26 cards of the their skill. partnership, end not just to look stolidly at their own 13. Despite all the gimmicks and theories of recent years Culbertson's system remains the basis of modern hidding. And it was this system that enabled him to beat the experts in his own country. His first challenge io 1931 was will do the same.

Golden boy of **English song**

THE FARTHEST NORTH OF HAPPINESS: LETTERS OF PERCY GRAINGER 1901-1914 edited hy Kay Dreyfus. Macmillan, £25.00. 542 pages

PERCY GRAINGER was a maverick, e golden boy from Melbourne with curly hair, bright hlue cyes a little ton close together and a sulky mouth. Because he was a talented planist, had much wider Interests than most musicians and (though fairly but not impossibly farouchc) could make himself liked, he fitted into all sorts of places among Into all sorts of places among many kinds of people and races. He toured widely and exhaust-ingly, with groups doing pro-vincial towns or as soloist in big cities, often with leading orchestras. He also composed, fiftully but fervently, at first refusing to consider publication or performance though discuss. or performance, though discuss-ing his work with friends from student days at the Hoch Conservatorium at Frankfurt-Cyril Scott, Balfour Gardiner, Roger Quilter.

The link between playing and his kind of composing ta long would not marry her and that way removed from virtuoso Rose was the stronger influence. Another turning-poiot came through the intervention of Col. Buller, who said he pianism) was folksong. Grainger was an enterprising, ardent col-lector (we owe to him the Lincolnsbire tune "Brigg Fair" about Percy's tastes, became at so memorably treated by his last "the one and only passion-friend Deliver to the solution of the so would lay odds on any team composed of Englisb players beating a team of Americans, This was what Ely was waiting friend Delius) at a time when ate relation of (his) life" until musicians all over the place sud- she died by her own hand in for. He challenged Buller to a team-of-four match on duplicate lices. The match was played in London, and the English were denly realised that a wealth of 1922. The father, John Grainger, traditional music was about to government orchitect of be obliterated by the industrial Western Australia, had caught revolution. Cecil Sharp and Co syphilis soon after their heavily defeated. As a result of this Ely was able to per-suade Charles Schwah to present the Schwah Cup, which established the era of interin Britain, Bartók In Hungary, Grieg in Norway (Grieg was probably the greatest single national competition. Once musical influence on Grainger): again a match was arranged in folksong was the starting point London against Col. Beasley's team this time and again the home aide were annihilated.

few small things, still In 1934 another important neglected output

These letters cover the period of his European career match in London was arranged, against Harry Ingram's team. In Buller and Beasley, Ely had little to beat, but the motch as plantst and Initial success as composer, up to the day in September 1914 when his " little against Ingram was tough. 1 mum" Rose Grainger and her darling "Perks" abruptly left organised one evening uf the match al lhe Dorchester Hotel. Britain for the US. He was an Rumour has it that the Americans prevailed through superior enthuslastic traveller, mad about "abroad." his curiosity stamina, I was impressed by shown not only in his " boyish reasonless passion towards Scandinavla but in his reac-The famous Blue Book, which explained the Approach-Forctions to the Antipodes, his reing system, was published in visited bomeland included. His 1930. After the Buller match instant enthusiasms led to wild generalisations and inconsist-

to us well on the way to be-coming a best-seller, and brought Ely fame and wealth. ency, explaining remarks to his intimates which might today be I enjoyed John Clay's bookcalled racist - a word in dan and I am sure that many others

E. P. C. Cotter

ger of being stretched to hreaking-point. What he may say in one letter about Jews. Australians or even the beloved Danes is preity certain to he fiaily contradicted in due-

course Rose Grainger, the efficient, self-appointed organiser of Percy's tours, was a desperately possyssive mother. There was a long affatr with a Danish girl Karen Holten, slightly older than Percy, Most of the letters not written to Rose are to Karen, to whom Percy poured out his sexual fantasies in steamily explicit, sub-Lawrentian prose-"Creeity" he noted "has a deeper sensual attraction for me than anything else in the world" He started to buy whips. When he was on tour or in London and Karen was in Denmark he used them on himself. The practical side of life was not however forgotten. A descrip-tion of "surrly over 1,000 long red stripes" self-administered is followed by the remark "I play for Lady Speyer on Thursday When they were together Karen, it seems, played her part, but when she realised that Percy Rose was the stringer influence, she returned the whips and

marriage and passed it on to

The material presented here comes mostly from the Grainger Museum at the University of of much if not most of Melbourne, whose curator Kay Grainger's large and, except for Dreyfus has edited the letters with detailed care. The lay-out, with the notes in the hroad side-margins, makes for unusually quick reference. No excuse for, mussing them. They contain useful information concerning the ins-and-outs of musical life in Europe and elsewhere in the years before the Great War. Grainger was a keen linguist. He wrote in Danish and to a lesser extent Dutch and German fall translated) as well as English. His once-derided anglicised score-markings ("louden lots" etc) are revealed not as brash colonial inpudence but as the fruit of a geouine

Ronald Crichton

concern for words.



James Lunt: officer in the Burma Rifles



Across the generations

Fiction

into psychological evil. Un-fortunately Paradise is not one of his best: It reads flatly, and ls mannered to no purpose. But it has Fleetwood's usual virtues of intelligence and sound characterisation. It is told by a teenage boy living on the coast of Liguria who understands evil (and its attractions) well enough to understand the

motives for murder. Lola is by the author of Diva, which was filmed in France with great success. Delacorte is the pen name of e Swisa noveliat called Daniel Odier; he teaches et the University of Oklahoma. He has published novels under his own name, and uses other pseudonyms: as Delacorte he writes zany semi-surreeliat capers starring two dishonest characters called Gorodish and Alba. In this instalment the

two crooks make their way through the world of punk rock. If you like pseudo-erotic outrageousness eod shameless posturing, and have little sense of humour of your own, then you will like this. It seems to me to have heen written mainly for the screen, which is doubt-

less where it will end up. Guests in the Body is by Micheleoe Wandor, who has successfully adapted many novels (such as Kipps) for radio. This sequence of stories is centred about the Dybbuk, the invading soul of Jewish mythology. Dybbuk means "attachment:" it is e soul which knows no rest hecause of the sins committed in life. It therefore seeks a haven in the body of a living person, end acts as en evil influence.

I do not think Michelene Wendor takes full advantage of this wonderful theme-which Hugh Fleetwood is deservedly was e late development in well known for his excursions Jewish belief, and was con-

Kicking the ball about

STEVE COPPELL was e highly foothall, but also loves the talented footballer who com-bined the roles of right-wing hiography, Tonch and Go and wing-balf with a skill, pro-fessional dedication and breins. Written in collaboration with This made him not only e crowd-pleaser for Manchester footbalt hook. Some of his views the total but also are currising as when he desfessional dedication and oreins, written in conaboration white This made him not only e Bob Harris is ao ebove-average crowd-pleaser for Manchester footbalt hook. Some of his views United and England, but also are surprising, as when he des-A victim of a late-tackle, its nest player 1 ever played with, playing career was ended when he was in his prime, but he is continuing ln the game as manager of Crystal Palace. Yeats, Docherty, Atkinson, Yeats, Docherty, Atkinson,

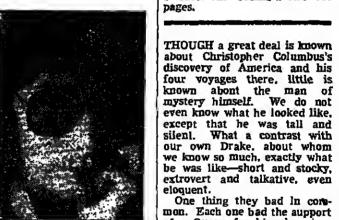
the type every manager wants. cribes Jimmy Greenhoff ea "the A victim of a late-tackle, his hest player I ever played with."

manager of Crystal Palace. Yeats, Docherty, Atkinson, Coppell should do well Sexton end Robsoo. His assess-beralise the structure and the section of the se

As usual the Playfair Foolhall Annual 1985 (Queen Anne Press, £1.95. 256 pages) is packed with information, facts and fixtures, e pocket reference-book which is a must for any football writer. or serious fan.

In Soccer in the Dock (Collins £8.95, 211 pages) Simon Inglis summarises most of the major football scandals between 1900 and 1965, including a detailed account of the notorious throw-ing of matches for fixed-odds betting.

But Manuera IF-



Michelene Wandor: depicting a dybbuk

nected with notions of reincarnation. There can only be one Iaaac Basbevia Singer, who Asia by sailing westward across defeals all those who try to write pastiche of him. This effort is all very fanciful, with many cooking notes and feminist embroidery — but, alas, it is not very imaginetive.

The irritatingly entitled The Sun In Horus, four intercon-nected stories, is Mariana Villa-Gilbert's aeventh book of fiction. Nonetheless, this author is new to me, and 1 am glad to dis-cover her. The underlying theme, that we are all to some extent guilty of creating the circumstances which we most fear and loathe, is treeted will some subtlety and compassion, In "Q" a cuckold createa his own undoing; in "Flight of the Owl" a hushand connives at his own misery. Each of the stories is nicely underwritten, end each has a sharp point modestly but meticulously made.

Martin Seymour-Smith

Pioneer sailor

CHRISTOPHER COLUMBUS: A BIOGRAPHY By B. Granzotto. translated by S. Sartorelli. Collins £13.95. 300

of a Queen for his obsession: Drake bad Elizabeth for his

much smaller than it is, and that Asia, or the "Indies." pro-jected out into the Atlantic. Between the edge of Spain and the beginning of India," he wrote, "the sea is short and can be crossed in a matter of a few days." If he had not been able to put that across to the Spanisb monarchs, they would never bave backed him. He was eight years in Portugal lobby-

thought that the world was

ing the king, only to be rejected, then six years in Spain pushing bia project. Columbus was a projector,

with an obsession; where Drake was e practical navigator, and populer; Columbus never. He was familiar with the eastern rim of the Atlantic, from lee-land and Ireland to the coast of Guinea. But what was on the other side? Asia was bis answer, and he would not give

passion to penetrate the up or give in. mystery of the Pacific; Colum-bus won that of Isabella of was determined. The author of Spain for his project to reach this good book, readably translated, tells us that Columbus the Allantic. To be sure Colnmbua was a man wilb an obsession, and to The standard biography is that admit that he had discovered S. E. Morison; but it is much a New World. He was con- too long-why think the hig-vinced that all the islands he ger the better. in the American

the Caribbean—were off-shore graphy is crisp, but scholarly, islands of Asia, and that Cuba was but a long promontory sticking out from it. One error seems to have ticking out from it. One error seems to have The paradox is that, if be had nown or been willing to recog-VII " read Ferdinand VII known or been willing to recog- VII" read Ferdinand VII-nise facts, he would never have there was no Philip VII of Spaio. made his unparalieled discovery. It rested on two errors: he

A. L. Rowsc

Guides and digs

PETER CLAYTON'S Gnide to the Archaeological Sites of Britain IBatsford, £14.95 or £9.95 paperback, 240 pages) and Aubrey Burl's Megalithic Britany (Themes & Hudson, £15.00, 176 pages) are ell that guides should bc: clear, correct, with helpful illustrations and directions, and local lore as well as erchaeology. I am using the Britiah book already, and look forwerd to oysters and Gros Plant with the Breton. William Stukeley by Stuart Piggott (Thames & Iludson, £14.00, 191 pages) is au elegent life of an 18th ventury antiquary, who made valuable plans and observations of stonehenge and Avebury as a young man and later became a fentasist and Druid-freak. A romantic spirit and a country parson, he loved the land and scientific order with the bar-barian chaos of prehistory. Gerald Cadogan

Gerald Cadogan *

Sky Paths Competition

ds A VERY LARGE entry has been received in response to our poetry competition on Halley's Comet. The poems are now



farce,

probably in the price; theatre

tickets are atill much chcaper here. The answer to the first is

(usually but not always) because they sound American.

42nd Streel taps on al Drury Lane, with Frankie Vaughan

too hland as the ruthless pro-

ducer and Shani Wallis a

surprisingly positive monstre

sacré, Meanwhile no British

musical can sound so American as the average Lloyd Webber.

Evilo is in ber closing weeks,

but Cols purrs oo. a tribute to

design, choreography and pro-

duction; and Storlight Express

· ARTS ·

Financial Times Saturday January 18 1986

. . . WEEKEND FI' AM

Long runners full of beans

Mousetrap is to celebrate (Danc Agatha never left her reaching its third of a century T's uncrossed): reaching its third of a century T's uncrossed); and whom with a party for 1.000 guests Robin Langford plays with allat the Savoy. Princess Michael flouncing, all giggling brio as if inf Kent will be present, but auditioning for Anodeus; and Which delective will preside is a woman with a mysterious past not yet known. It is to be hoped that the Savoy has a sufficiently large library for 1.000 suspects to be assembled for the dénouement.

016

Now in ils 341h year, The Mousetrap Illustrates the danger from civilisation"). A foreigner of diffusing heady theatrical culture among excilable lesser "breeds. A sharpish notice in the gentlemen's lavatory warns us that the main drain " becomes severely blocked," a 'reault, apparently, of " patrons discarding underclothing . . . 🖓 It is iberefore rital lhat no don't such ilems are thrown into the "wash-hasina or the WCs." Emerging somewhat defen-

slvely one meets the disapproving portrait of Fulke Greville, poet and courtier, ancestor of Lord Willoughhy Broke, currently the fastidious proprietor of the St. Martin's Theatre. The auditorium is full not of

Police. satyrs and bacchantes but off?"). pleasant-looking Scandinavians and Americans, one of whom, 'scated next in me, yawns regularly and noisily, though his wife frequently asks whether this is not something.

And something it certainly is. The Mousetrap is to the West End theatre what the ravens are to the Tower of London. Its disappearance would impoverish is - literally.

into his own, Elizabeth Lynne's The ploi is all that Agatha mystery woman is acted with a 7: Christie fans could desire. A down to earth straightforwardcountry house hotel shelters an ness that bodes ill for Miss



- Robin Langford and Robert Gladwell in "The Mousetrap"

TWO RECENT news ilems pro- ndd group of guests, including Lynne's political career; and voked qualms: 46 per cent of a fey young man in a pink Jane Bolton's Home Counties West End lheatre audiences is foulard who adores cooking and hoteliere harassed by homicide excels at a repressed bysteria much like my own. Freshly directed by Clive Perry, Ibe 1952 piece visually inbabits an all-purpose mid-century world, though the ambivalent young a woman with a mysterious past man bas been daringly given ("if she is a female" — Dame Agatha dotting an Il with flared trousers by the usually thrifty management. I loved it. trousers and a brisk handshake, And the theatre can quote me. played by the prospective SDP

The next homegrown hit on candidate for Harwich. It snows the itinerary of the visiting (" By tomorrow we'll he cut off sons-culotte is surely No Sex Please-We're British. The appears i" My Rolls-Rovce. alas, has run into a snowdrift"), Garrick Tbeatre has changed hands but no sensible given to cryptically truncated landlord would budge such cultural references ("Ah, jeunpopular tenants in their 15th white beard, the others note that be moves like a younger man and wears make-up. "I Anthony Marriott and Alislair Foot have written an artless basic farce with a fren-zied hero pusbing people wbo are not meant to see one want to sound meloanother in and out of various rooms. Today an assistant dramatic," somebody ventures, "but he could be disguised," branch manager deluged by A tap at the window which, pornography in his flat above when opened, lets in a gale the bank would provide a that makes Wuthering Heights comedy of embarrassment with sound like lifracombe, though curiously it fails even to stir farcical overtones o la Ayek-bourn; but No Ser chugs innonuriously it fails even to such the curtains. A detective cently along with such the c the curtains.

police the company registers the Riz with a variation of that one). Verbal subtleties startled unease of patrons found i" French cucumbers are 50 per clogging the drains with discarded underclothing. There-after things run their timecent bigger than ours' after things run their time bonoured course by way of -you've pulled a subtraction murder nntil the final revela- out of place") fall on politely murder notil the final revela- out of place") fall on politely murder notil the final revela- out of place") fall on politely murder notil the final revela- out of place ") fall on politely murder notil the final revela- out of place ") fall on politely murder notice with sticky tape funny business with sticky tape gets applauded. has until then played the detective with palpable em-harrassment, comea splendidly

Michael Frayn's Noises Off is coming up for its fourth birth-day al the Savoy. Much of it is still deliriously funny, though the framing plot about the disastrous tour of an appalling

galleries that hriog the rollercomedy is broader and blunter skating east whizzing into the auditorium, the moving gantries than it was. Where Michael Aldridge's delicately dotty old and the forest of lighting are stager left one uncertain as to are exhilarating elements nf just bow deaf, how vague and stagecraft, as are the brilliantly bow alcoholic be was, Hugh inventive costumes for the Paddick trots knowingly through a comic turn in tireanthropomorphic locomotives that people the stage. As a feat some pursuit of the bottle. of engineering, as a spectacle, Colette Gleeson's gusbing gossip the show almost redeems two is potentially delightful but too and a half bours without a exaggerated; and that frenelle single original or iodividual backstage wbirlwind where in- musical idea. tricately cboreographed Among the musicals the jealousy, rage and pain erupt in blggest surprise and the mosl frantic silence as the play conheartening success comes not tinues on stage is now sn mechanically drilled that the from across the Atlantic but trom Leicester; is not freshaudience is bemused rather than minted by whizz-kid businessamused. Bul laughter there men but saw the light of day was, much of it American; and the cod programme notes are - well, night - nearly half a

or

century ago; has not a pbonily sophisticated Americao accent There was a preponderance of English voices in the Duke of in it, hut on the contrary is York's pretty auditorium for almost incomprehensibly British



Hugh Paddick, Lyndsey Richardson and Christopher Godwin in "Noises Off"

son looks uncannily like her

at either extreme of the society what technique! Emma Thompdepicted. Me ond My Girt came to town nearly a year ago. Noel Gay's tunes as neat and bright as Mariin John's sets and Mike Ockreot's production. If a musical can be said to make a star of a former Hamlet and Edmund (to Olivier's Lear), it has made a star of Rohert Lindsay; although in fairness he has done bls hest to return the compliment. Mr Lindsay's painstakingly

still glitters, a show in the fullest sense. The ramps and pbysical approach might in the what. last resort be judged calculated rather than spontaneous; but



Shezwae Powell and Lon Satton in "Starlight Express"

Radio

Placebos that fail to please

THERE WAS an interesting talk While I am on about illusions, on Radio 4 on Sunday called however, a good word for Illu-Pleasing the Potient. It dealt with the medical employment of by Simon Yales from a short placebos (or, to strict Latinists, story by Reinhardt Lettau. This suppose, of placehimusl. was a charmingly shapely little Placebos are items that the tale about Russian soldiers in patient believes are good for some uninhabited steppe. They no medical effect at all. "Alternative" medicine, I learnt from Geoff Watts's talk, depends almost totally on placehos, though there was a suggestion that acupuncture might have some genuinc effect. Doctors rely a good deal on placehos, the most common being the bedside manner.

Much of this, no doubt, is common knowledge, but it was good to hear it in authentic tones. What Mr Watts did not dcat with is the extent to which placebos exist in non-medical circuinstances. A common example is the belief that eggs with brown shells taste beller than eggs with white. But the commonest of att is radio.

mother Phyllida Law, 30 years Often enough you will hear ago: the clické fantasy-ballet apart, the show is unabashed. people say how much they enjny programme, when the profresh and happy. Snap up Roberi Lindsay before he leaves at the end of the monib. He takes gramme is absolutely devoid of significance. This is where I call in Desert Island Discs, oow occupying for its repeat Sunday's slot that should be the show to Broadway where that parochial public may not understand it: though the drains given over to The Foud Pramay yield up the salule of reckgromme. Wbal do you hear in Desert Island Discs? A presenlessly abandoned underclothing if the Americans know what's ter chosen for the familiarity of his voice, a guest dealing in Martin Hoyle triviallies, some random records, mostly as familiar as the presenter. Yet there are many listeoers to whom this is as urgen1 as Evensons. Pro-grammes like Lislen to the Bond on Radio 2 rely on favourite music; anything "modern" is out. Some programmes go to great expense 10 create the desired wallpaper impression-the New Year's coocert from Vienna, for instance, which, I am told, some listeners like for the multilingual announcements between the much-loved music. Radio 2 devotes hours a week programmes specifically 10 designed to say nothing, yet which bring the listeners a kind of joy.

content

him, even if in fact they have have been ordered to build a lake village for Prince Polemkin and the Tsarina lo see as they drive past in their carriage. It is supposed to be a mere facade, but the soldiers feel that, to build an imaginary village is less profitable than to build a real one. Glass appears in the sham windows. Smoke rises from the sham chimneys. A church-bell sounds. One day a sentry reports that the coach has driven past. All the troops were asleep, and no one looked at lhe illusive vittage. Behind the facade, though, something was happening. The village has come to life, and the soldiers invite their colonet to he the mayor. He declines, however; civilisation itself has become a facade, he says, and the dark life behind will take nver.

was handsomely played by lt John Rowe (the colonel), Nigel Anthony 1the sergean1) and Shaun Prendergast 1a soldieri, and directed by Gerry Jones. Radio 4's Saturday Night play was a caricature of Horalio Boltomley. Mon of the Penple, hy Allen Saddler, began with a full-length sketch, illustrating his obsessions with shares, with hooks, with horses, with women. generously interrupted by popular songs of appropriate genres. I could have done without all those songs; they did not help establish atmosphere. But Bottomley was a fascinating rogue, and as Patrick Mower in the part chased fortune in 'the Hansard Union, the Basingstoke Canal, the Joint Stock Trust, the Grand National Sweep, the House of Commons, the First World War, Peggie Primrose and so on to the fatal Victory Bond affair, it was all fun. Of course thousands of poor people lost their money on the sidelines, but you can't make Familiarity breeds omelettes elc. Brian Miller-was

I meant to introduce into that the director. paragraph a reference lo the new squire of Desert Island Discs, but I think I will not.

B. A. Young

Anyone at all interested in

of compact disc highlights such tics in a way that may not be noticed so readily on LP. Certainiy Brendel.2 nigni

wrought, almost anguished view

of minor-key Haydn (the third sonata on the disc is the E minors demands attention and

takes the music far from its

drawing-room · connotations.

two earliest from an Elizabeth

Hall recital in 1972 contain

marvellously characterful play-

of the Années de pélérinage

and a sinuous, glinting Bogo

The live recital disc collects together performances spanning

THE WORLD OF WATERCOLOURS

Brendel's progress at peak

Records

discs) HAYDN PIANO SONATAS Alfred Brendel. Philips 412 228-2

ALFRED BRENDEL LIVE Works by Liszt. Berg and Busoni. Philips 416 319-1 (LP and cassette only); for the benefit of Amnesty International

ALFRED BRENDEL'S pil-grimage ihrough the Mozart piano concertos for Philips began in 1970. An interim collection of 13 of the most famiher (though including neither music really demands sighing." the C major K.467 nor the D From the earliest recordings major K, 537) appeared several years ago: now the remaining major K. 453) to the most works have been added and the recent, made al the end of 1984 whole set transferred to compact disc. For those who concertoa and K. 413 and acquired the original set tor K. 4511, what is most remark-the individual LPs as they were able is the consistency of the

are available independently as a five LP hns.

There remains the question of sciously expressive in his rubato early 1970s. The C major, K. Of rhytom, which are so well find our interval what precisely Brendel has and to cultivate a sensuous 503, is taken from a concert in contained in the Mozart concert is sensuous solo remore damagingly in the tors surface more damagingly in the three Haydn piano sonatas, the D major, K.175, the Con-the newer performances appear moments of audience participa-certo for two pianos K.365 to-gether with Mozart's own first movement of the B flat, petilico; it seems a pity that of the playing is polished, re-No dom

THE NATIONAL Heritage

Memorial Fund is facing the

worst crisis in its six year

MOZART: THE PIANO CON-the triple piano concerto K.242, particularly curious, with gcs-CERTOS Altred Brendel Academy of St Alfred Brendel, Academy of St gen Cooper is Brendel's parl- the smallest possible scale, "Marlin-in-the-Fields / Marriner, ner in the double concertos, though the C major K. 467, Philips 412 855-2 (ten compact Thus the four early works that made at the same session, is Thus the four early works that made at the same session, is Mozart arranged from move- much more vivid and acutely

ments from other composers and pointed. included, for instance, in Baren- Anyon Mozart plano playing is likely boim's set are omitted. The piaoist's approach is laid to have at least some of the

oul in an essay that he contri-butes to the bonklet accompany. lections, unless they are entirely ing the dlscs: he goes into his allergie to Brendel's style. attitude to ornamentation and Orcbestra and conductor bave coninuo playing (in both cases remained constant through the taking a moderate, restrained project, and presumably the position) and to rhythmic detail size of the orchestra has re-- "Mozart was not a flower mained the same, though some child. His rhythm is neither weak recordings have a good deal more body than others. Mar-

nor vague . . . Two-note patterns should be 'sighed' only when the riner's accompaniments tend to he civilised but musically From the earliest recordings neutral, and with a less interesl-the C major K. 414 and G ing pianist could well seem ing pianist could well seem bland. In this context, however, recent, made al the end of 1984 they provide a well-balanced (including the three earliest concertoa and K. 413 and K. 4511, what is most remarkcomplement. The mixture of analogue and

digital sound on CD is not too intrusive, but the beefy texture of the little K. 175 seems slightly odd against the altogether released; the new recordings playing. are available independently as Undoubledly the younger Brendel was a more fanciful So much for the practicalities. There remains the question of sciously expressive in his rubato

leaner textures of some of the later concertos recorded in tre-early 1970s. The C major, K.



Alfred Brendel

this one work was not re- fined and enormously intellirecorded in the studio at one gent, and since Havdn sonatas of the final sessions. In the seem unopular with leading context of the whole set that is pianists, it is a valuable addionly a minor complaint, however. particularly when its sudden undue prominence shioing quality is consistency, which Brendel can give to runand a depth of detail which sus-tains repeated listening. of the even tenor of the

The mannerisms, particularly music; routine left-hand figuraof rhythm, which are so well tion only draws attention to contained in the Mozart concer- itself at the expense of the

The Berg is in fact a studio recording, for Brendel admits in a sleeve note that none of his live performances of it lived up to his expectations, and that " for Berg's hypersensitive music, 'concert tension ' turned tion to the catalogue. But the out to be less beneficial than the calm concentration a studio has to offer." Certainly it is an intense, angular reading, conrupt the even tenor of the aistenily resisting the tempta tion to suffuse the textures with romantic warmth. It emerges stark and higbly concentrated. itself at the expense of the right-hand mclody when articuquite the best account I have heard on record. lated so emphatically as in both the E minor and D major

him

AND DRAWINGS

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telle sons tonalité. Both these pleces together with "Vallée d'Obermann" and "Funerailles" Brendel has recorded in the studio, but the Busoni threepart Toccata, an imposing virtuoso piece, and Berg's Op. 1 Sonata are unfamiliar from AGNEW 113th ANNUAL WATERCOLOUR EXHIBITION Andrew Clements 20 January-21 February We will also be exhibiting 20th ceotury Drawings and Watercolours at inability to help save Mantegna's The World of Watercolours. Park Lane Hotel : "Adoration of the Magi" for the UK, but it does regret the 22-26 January Stand F.1 export of many Chaisworth Old 43 OLD BOND STREET, LONDON W1 Master drawings, sold at a Christie's sate. Things are now Tel: 01-629 6176 Mm-Fri 9.30-5.30 pm. Thurs until 6.30 fm beginning to go abroad which should stay here. It has so far been unable to make a contribu-=CHRISTIES= tion to the latest four works of Hunting The right place for 2 Group Art Prizes Ceramics and Glass Hunting 1986 Hugo Morley-Fletcher NATIONAL OPEN 8 King Street, St. James's ART COMPETITION London sw1 Tel: (01) 839 9060 Prizes totalling £15,000



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10-12-30.

£500,000 to save priceless treasures history. It has the task of safeguarding the nation's heritage yet has just 1500,000 left in the kitty. By the end of this month il has lu decide whether il can contribute to the campaign to the renovation of the Beamish its existing financial capabilities. month, and to resolve Weston Budget speech. sare from export the remarkcolliery. With Ibis work load able hust by Bernini of dal not only has the fund no avail- Britain show at the National Bradford, this year. Kcdlesion Pozzo which the heirs of the late Mr licorge Howard, of Castle Howard, must sell to mational freesure in sudden helped. It may do wonders for the £25m set aside for all three Last minute hand-outs have danger: it cannot even meet the tourist trade but it has bouses may not be sufficient. ensured that no important

⁶ and the Victoria and Albert ⁷ Museum hadly wants it. The ⁸ museum will devote most of its ⁹ museum hadly wants of the the ⁹ museum hadly wants it. The ⁹ museum hadly wants

annual purchase fund to the treasure, but slill needs a hefty contribution from the Heritage Fund to keep it in the UK.

110

The fund was given £3m by the Government for 1986-87, but term commitments which the fund has in hand. There are , over 30 projects dependent on hts resources, including £400.000 this year to refurbish Fyvie Custle in Sculland; finance for the Britlsh Film Institute's conservation programme for old films:

commissioned by the Duke of collectors. Already one item on Portland from Paul Storr in display there is on the market, 1797. The Minister for the Arts and the rise in prices that the has withheld an export licence exhibition has undoubtedly until the end of April, and the brought about will cause pro-British Museum is leading the blems for the Heritage Fund for this bas almost entirely been campaign to keep this unique years to come. eaten up by the £41m in long item in Britain. But it will In the past expect aid from the Heritage has usually come to the rescue Fund in raising the £1.275m of the fund at the last moment. Fund in raising the £1.275m

needed. Painshill Park, the tone lost the ready cash, could present the find hopes to announce a bappy Exchequer announced the But cracks are appearing. It 1 BxP (threats 2 QxB and 18th century parkland in ready cash, could present the find hopes to announce a bappy Exchequer announced the But cracks are appearing. It 1 BxP (threats 2 QxB and 18th century parkland in the fund with a task quite beyond solution about Nostell this salvation of Calke Abbey in his was not too concerned about ita 2R-KB2; and mate next move. and the second ne de la service de la company en la comp

The Treasure Houses of Park, the home of the Earl of

Heritage

The Heritage Fund asked the its endowment to fall below £10m: to do so would go against

its charter, reduce its invest-ment income and leave it help-In the past the Government less if emergency arose. So instead the chairman, Lord 1r 1985 it found an extra £25m, In addition there are two but this was immediately eaten sure on any Government depart-areas of natural beauty, in up by the need to "save" three ment which might have some Wales and in the north of Eng-threatened houses — Kedlesion spare cash in the kitty at the land, under imminent threat. Hall, Weston Park and Nostell end of the financial year. After And any day the death of a Priory. Negotiations with the all finding mooey for the herit- between safeguarding works of conservation programme for the fourtry magnate, very rich in owners have proved more age is good public relations; art and maintaining bird films; the restoration of country magnate, very rich in owners have proved more age is good public relations; art and maintaining bird films; the restoration of country magnate, very poor in difficult than expected but the in 1984 the Chancellor of the sanctuaries. Painshill Park, the long lost works of art but very poor in difficult than expected but the in 1984 the Chancellor of the sanctuaries.

Since ils inceplion in 1980 the National Heritage Memorial works of art have left the country and that threatened areas of natural beauty have been saved for the nation. Among its successes in its last financial year have been the Government for flom for restoration of Bangor Pier, the 1986-87. It is reluctant to allow preservation of the archive of the Spencer family at the British Library, the salvation of 7,000 acres of moorland in north Derbyshire, aid for the Mary Rose, the raising of a

No doubt the added lucidity

sure on any Government depart-ment which might have some purchase of a losent with spare cash in the bitty of the source of a losent with cleverly steered a tricky course

and the second secon

art threatened with dispersal overseas - some architectural drawings of Althorp House. Jacob Jordaen's painting of "Mars and Mercury leading horses lo Venus," an 18th century skeleton clock by Joseph Merlin, and "Brutus and Portia" by Ercole di Roberti. These may not be substantial losses, but their export would set a trend. More worrying is a Renoir on loan lo lhe Fitzwilliam in Cambridge which is in danger of being sold off. The Government should act quickly before it is accused of sacrificing the national herilage to markel forces, a policy which would bring it into disrepule among its traditional constituency.

Antony Thorncroft

Solution 10 Chess No. 603 1 BxP (threats 2 QxB and

Cooflict between religious and

Private View

programme

which allows free rein to indivi-

dual prejudice disguished as

The power and immediacy of

the broadcast word and image

requires a system of checks

and balances which, it has long

been recognised, exteods beyond

the ranks of those who bave

Information is the key to

power, but information is easy to manipulate, either by overt

professional control over it.

professional judgment.

Third party not covered

THE LIBERAL-SDP Alliance has brought about the biggest revolution in the political think-ing of the British people since the early years of this century. the smashing of the old duopoly of power by the Tory and Labour parties and the cream-ing off of the liberal wings of position in the centre of politics.

ŝ

This has been achieved in the tecth of a press and broadcasting system which is either actively hostlle to us or else so deeply imprinted by the twoparty system that it has consistently mioimized the importance of the Alliance and its right to equal consideratioo as a serious contender for power, preferring to treat it as a fringe phenomenon.

It is important to he clear about what we are saving here and to spoid overstatement, if for no other reason than that this issue is currectly the subject of legal contention betweeo ourselves and the BBC. Yes, David Oweo and myself do appear on television. Yes there are references to Alliance positions and Alliance spokesmeo on both oews and current affairs programmes. What is lacking is any kind of proportionality which properly reflects the strength of the two parties to British politics.

This is because, ironically, the evolution of political con-sciousness among the electors has not been matched by those whose professional task it is to inform the mof developments. News broadcasts are in general filled with traditional, twodimensional political views. Current affairs programmes creak audibly when obliged to change their formats to accommodate those rare occasions on tbree-party representawblcb tion is deemed to be appropriate. The situation is so entrenched that" even on non-political occasions, such as last year's how the BBC can claim. as it Remembrance Day wreath-laying at the Cenotaph, neither the terms of its Charter and of the BBC nor ITN could actually bring themselves to show any opposition party other than Labour laying a wreath, BBC Radio Four news also broadcast New Year messages from Mrs Thatcher and Mr Kinnock, but not my own, although they were all released on the same day.



We are the people always squeezed out." David Steel looks at the way the media

techniques of propaganda or by reports the Alliance a more instinctive prejudice which is far more telling io its effects because it is exercised When we compain about these thiogs, as we frequeotly do, we according to no detectabla plan or principle. are told that abortage of space Even more telling is the or time squeezed us out, or that simple act of omissioo. Our frustrations lo this respect do lack of representation oo one occasion will be balanced on

All politicians now recogoise that serious treatment by political commentators is their vital susteoance. The desire of another. All I can say is that we are the people who always get squcezed, and if balance is going to be rectified at some future time the electorate bad better the old parties to deprive us of prepare itself for a long stint tbat, and their panic wheo we of Alliance and nothing but

do achive equality of treatment. Alliance-views. were clearly seen in the to-do which manifested itself in the Our own monitoring, which is carried out on a regioo-by-House of Commons just before region basis as well as Christmas following the internationally reveals an enormous disparity between the coverage view which David Owen and myself gave to ITN. given to the Labsur and Tory This was a lengthy interview, it is true, but it was no more parties and to ourselves. This is why we are keen to persuade the BBC to reveal the criteria on which it bases its own interthan had already beeo given earlier in the year to Mrs Thatcher and Mr Kinnock, aod nal monitoring procedures, and the results of that monitoring. it shook the old duopolists to We simply do not understand their marrow. how the BBC can claim, as it We are concerned that broadcasting should reflect the new variety of our political system internal management requirerather than the stale stereoments to maintain balance. types and out-of-date divisions when, day after day, the news is which some broadcasters and packed with interviews with journalists are content to portray. The Neil and Maggie Interviews with Labour spokesmen plus the occasiooal token Road Show is not the only one Alliance comment.

worth watching on the political The BBC informs us that the stage, and is far from being the responsibility for maintaining most significant.

SELDOM CAN so many words and so much passioo have been expended on argumeots about a building permit for a Christian sect whose mission is to spread the word of God and whose energies are directed towards preparing for the Second Coming. In Jerusalem, a decision by

WEEKEND FT

balance is left with individual it with individual the numicipality to allow Mor-makers, and mons to build on Mount Scopus verlooking the Holy City, an extension to Utab's Brigham. Young University, is exciting the sort of opposition an out-sider might expect if Yassir Arafat was given permission to open an office opposite the Walling Wall depends on day-to-day editorial decisions which are not minuted. This implies that the Corporation itself has no overall responsibility for enforcing the terms of its own management decisions; a dangerous and Wailing Wall. unacceptable state of affairs

Rabbi Meir Kahane, who advocates the expulsivo from Israel of all Arabs, has pub-lished a circular in which be compares the "threat" of Mormons proselvtising to the horrors of Auschwitz. Less florid, though hardly less passionste, is the opposition of other religious figures incloding Cabinet members. The influential Haaretz news

paper commented: "The Mur-mons in America, like the Jews. influence that goes rield beyond actual oumbers . . . and they find it hard to understand how the state of the Jews. whose history is lined with B struggle against discriminatioo should of all places be the

source of these ugly echoes of religious persecution."

Letter from Jerusalem

Bad tidings from Zion

The sometimes acrimonious even violent, debate ovec the Mormon presence in Jerusalem, is merely one of a growing list of secular religious conflicts eating away at the national consensus. Rabbi Devid Hartman. Professor of Philosophy at the Hebrew University in Jerusalem, warns that these conflicts are likely to intensify.

"It is just the beginning," said Rabbi Hartman. "It's going to surface with much greater intensity. The great tragedy of this country is that those (the Zionists) who pulled off the revolution did oot create a oew Judaism. They settled the land, but they did not resettle the Torab. They dido't resettle their own spiritual traditions." The impact of the steady

spread of religious power and influence is reflected to the lengths to which mainstream politicians such as Mr Shimon Peres, the Prime Minister, go to carry favour with the fundamentalists.

Io a gesture to the orthodox community, Mr Pares bas been receiving instruction from an

and Talmud. Judaism's holy the issue oo which the strictly orthodox have to back down. tracts. His courting of religious groupings attracts its share of "When you touch football you arc touching dyoaonite," he criticism from partles of the said. left.

Divisive issues, apart from the building of the Mormon Universecular Jews is not without its elements of farce. There was tha case recently, of attacks on sity aonex, include religious observance on tha Sabbath, a bus shelters in Jerusalem by orthodox Jews, affronted by proposal totally to ban the sale orthodox Jews, affronted by posters showing partially-dressed women advertising of pork io Israel, the "who is a Jew?" debate, religious pressure on the secular school system, a demand that Ethiopian Jews uodergo symbolic cooversioo because of various products. Wheo the municipality offered a reward of \$5,000 for information leading to the arrest of the vandals, several doubts about their Jewisb lineage sod, perhaps most veratious entcrprising young meo moved a suggestive advertising poster io the long run, settlement of the Occupied West Bank pro-claimed by religious Zionists as part of hiblical Israel. to a bus shelter near an orthodox neighbourhood, and then lay in wait. In the eorly

Religious ioflueoce of dubious hours of the morning a religious zealot was seen to approach the merit over daily Israeli life was exemplified last September wheo a Rabbinical court in central Israel granted a man the He was apprchended and handed over to the police, and the youths claimed their reward. right to a divorce because bis

wife had borve him three daughters but oo sons. Stirring particular passions is the ban io certain locations of foothall The pork issue is another that illustrates the dilemma facing Israeli politicians, many receiving instruction from an on the Sabbath which, accord-assigned Rabbi in the Torah ing to Rabbi Hartman, may be of whom have no real objection to the sale of plg meat, but

feel obliged to support a ban on its sale, A Bill to that effect has passed the first of three readings in the Knesset.

The arcane "who is a Jew? " debate also reflects the suscepti-bility of politiciaos to religious pressure. Strictly orthodox Jews are unwilling to accept conversions to Judaisni-inostly performed in America-by conscrvative and reformist Rabbis.

Rabhi Hartnunu says the arious coofficts in Israeli various society are explained in part by turbulent Jewish history. "When the Jews left the gluetto, they got drunk with modernity." said. Thus Jews split in many different directions because the trauma of modernity was so great. "They're a very ideo-logical people," he went on, and they've got a lot of ideologIcBl passions. They have many different conflicting memories. All the people are living in one small (crritory where all these different dreams are colliding."

Yet Rabbi Hartman sanguine about the future. "We seen to be fighting, and it looks shelter and began to attack it. crazy, and it is," he saud. " But it has a vibrancy. All vibrancies are dangerous but lack of vibrancy-passive resignation - is more dangerous."

Tony Walker

John Kitching on today's Rugby internationals **Battle of Nigel's knee**

JUST WHEN it seemed that the

told him to position himself at scrum-half at the lineouts while Pierre Berbizier, the reol scrum-

ontcome of the game. from lan Eidmao, and the man

have a new captain, the excitiog

Englaod have good finishers on the wings in Rory Underword and Simon Smith, but Kevin Simms should have been given another chance in the centre. It must also bave beeo difficult for the selectors to pick a fly-half. In the eod they have gooe for a somewhat sut-of-form Rob Andrew becaose of his Yorkshire pairiog with Melville. however, that Paul Rendell at loose-head could be in trouble

19-year-old from Swaosea, who his work cut out against the is said to be a scrum-half of likes of John Perkins and that immense potential. Wales also old warrior David Waters. have a new captain, the excitiog Still, if Melville's knees hold back-row forward, Devid Pick-ering of Lianelli. up. if Andrew can regain some confidence, and if setpiece ball is not too scarce. Eogland have

one of their best chances of beating Wales. That is more than can be said for the Scots' chances against the quaint French selection.

Scotlaod bave decided to give caps to the Hastings brothers, Gavin and Scott; it is the first time brothers have made their debuts for Scotland sioce 1891.

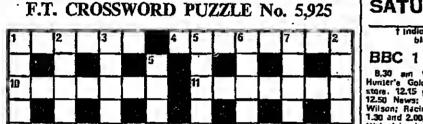
Gavin Hastings is a strong and talented full-back, as followers of his Cambridge University side know, and be should serve Scotland well, particularly as France have gone for a physically powerful Scots forward to rival them for England of back division behind their bulk is the tight-bead, Ian "the I suspect."



Nigel Melville, England's captain

Gargantuen pack. Some of the French forwards. who weigh around 19 stones, are so slow around the field that full-back and Esteve (now they look as if they train on rumoured to bave Superglue un Tonlouse sausages and the wines his hands) on one wing. France of Haute-Garonne, The only Scots forward to rival them for England or Ireland might do it,

bear" Milne, who also weighs more than 19 stone. With the wooderful Blanco at will take some stopping. Only



SATURDAY

black and white B.30 am Willo the Wisp. 8.36 Humler's Gold. 9.00 Saturday Super-stars. 12.15 pm Grandstand, including 12.50 News: Football Focus with Bob Wilson; Racing from Haydock at 1.00, 1.30 and 2.00; Rugby Union (England v Walnch and historic di Grandad v

Smith. 12.00 Nows, 12.05 pm Saint & Greaveie, 12.30 Wrestling, 1.20 Benson, 1.50 "The Thief of Baghdod," starting Roddy McCowell, 3.46 Boxing, 4.45 Results Service, S.00 News, 5.05 Block-. Buaters, 5.36 The A-Team, B.30 Copy Cats, 7.00 The Price is Right, 2.00 Hunter, 9.00 News, and Sport, B15 Tales of the Unexpected, 9.45 Aspel & Company, 10.30 LWT Nerre Headines.

TELEVISION AND RADIO

Usad or Alive, 11.59 Joday o r. 1.20 pm Airwolf, 2.15 Super-Weather, 1.20 pm Airwa GRAMPIAN 11.00 am The Greatest American Horo. 1.20 pm Alrwelf, 2.15 Smalf Worder. 2.45 Chips. T2.20 sm Reflections

TINE TEES 11.00 am Morning Gloty. 11.05 The 5.00 Jat: Record Requests (5). Litle House on the Prane, 1.20 pm Ainvold, 2.15 Supercar, 2.45 The Longost Row, 12.20 am Poet's Corner, ULSTER 11.00 Jat: Record Requests (5). Critics' Forum 6.35 Music for the Voice (5). 7.25 Music or Literal The Preblam of Opera-Two on Piacos: First the Music Turner of ULSTER 11.00 am The Barba, 11.58 Lonch-ma Preblam of Opora-Two one-acts piaces: First the Music Taien the Words. Opara in one act by Salieri, sung in Copperfield, 4.55 Sports Results, 5.03 Ulster News, 120 m J. Hooker, S.13 Capirocip, A construction operat, 5.15 Ulster News, 120 m J.

Critics Forum 6.35 Music for the two Voice (5). 7.25 Music for the two The Preblem of Opera-Two one-art

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JUST WHEN it seemed that the Terry Holmes's place will be with the "spaghetti Western" fun might be going out of inter- taken today by Robert Jones, a name, Wade Dooley, could have

half, throws the ball in. Meanwhile at Twickenham, today, the other opening championship match between Eoglaod and Wales sees the return of Nigel Melville, who appears to have won the "battle sional championship this season of wounded knee." Melville's has enabled the selectors to has enabled the selectors to chose carefully. Word has it, that Paul Rendell at Wales's Terry Holmes could bave a profound effect on the

national rughy, the French selectors have come to the rescue. For today's championship opener against Scotland at Murrayfield they bave asked the Inmberiog Agen prop Daniel Dubroca to play out of position at booker. Not only that, they have appointed bim captain and

20 21 18 19 Fin: 22 23 23 24 25 26 13.55 24 25 26 27 26 19.10 19.10 19.10 28 29 27 26 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 19.10 10.10	Arthur and Corents Young Arthur and Cores. The Arthur and Constant Young Arthur and Young Arthur and Constant Young Arthur and Arthur and Constant Young Arthur and Arthur and Constant Young Arthur and Constant Young Arthur and Constant Young Arthur and Arthur and Young Arthur and Young Arthur Arthur and Young Arthur and Young Arthur	Alons Alons VALES Drm Weekend Racing from Kemp- 00 Rygba Rhyngwledd (Lloegr v). S.50 The World of Animetion. Estum Film: "Advantures of Oon staring Errol Flyn. 6.05 Gr's Calander. 6.35 Gregory C. 7.06 Hwrlibwrli, 7.30 Newyd- 7.45 Stumiou. 3.15 Byddin Y a.15 Y Mese Chwarae. 19.15 S in a Willion. 19.45 Fasture "The Comady Man." starring h More. with Billio Whitolew. Parker, Osanis Price, Frenk	Charles Bronsoo ITV, 10,30 pm IBA Regions as London except at the blowing times: INGLA 11.30 om The Flying Klwi, 1.20 pm inwolf, 2.15 Smell Wonder, 2.45 The bran, 12.20 pm At the End of the Oay. GORDER 11.00 am Greatest American Here. .20 pm Ainwolf, 2.15 Small Wonder. .26 The Beron. ENTRAL 11.09 am The Greatest American Sero. 1.20 pm Ainwolf, 2.16 Small Wonder, 2.45 Oavid Frost presents the buinness Baok of Records, 8.00 T. J. baker.	Concert. HTV 111.05 am Fireball XL5, 11.30 Captain Scarlel and the Mysterons, 11.38 HTV Naws, 1.20 pre Airwoll, 2.15 Happy Oays, 2.45 Marquo of a Legend, SCOTTISH 11.00 am The Gien Micheel Caval- cade, 11.45 BFA Short, 1.20 pre Air- wolf, 2.15 Small Wondar, 2.45 Chios. 8.00 T J Hooker, 12.20 am Lato Call. TSW 11.00 am Gue Honeybun's Magic Birthdaya, 11.03 Freaze Fimme, 11.57 TSW News, 1.20 pm Airwoll, 2.15 Feature Film: "Corry on Again Occou" aterning Kanneth Williams, Sidney James, Charles Hawtrey, Joan Sima. Hatta Jacques and Jim Oeie 5.05 Newsport, 5.10 Blockbusters, 12.20 am Patta Jacques and Jim Oeie. 5.05 Newsport, 5.10 Blockbusters, 12.20 am Patta Jacques and Jim Oeie. 5.05 Newsport, 5.10 Blockbusters, 12.20 am Patta Jacques 2.45 Chine	(5) Storeo on VHF BBC RADIO 2 8.05 am Oevid Jacobe (Sí. 10.00 Sounda of the 80s (S). 11.00 Album Time (B]. 1.00 pm Radio Activo. 1.30 Sport on 2. including Rugby Union (England v Walas al Twickenbam and Scotland v Grane et Murreyfield); Fool- ball: Racing from Haydock Park al 1.30 and 2.00: 5.00 Sports Raport. 2.00 Folk on 2. 7.00 Baal the Rascard, 7.30 The B8C Radio Orchestra In Concert (S). 9.30 String Sound (S). 10.05 Martin Keiner (S). 12.05 am Hight Owls. Intro- duced by Oava Gelly. 1.00 Nick Page presents Nightrida (S). 3.00-4.00 A Lirtle Night Music (S). BBC RADIO 3 7.00 am News. 7.05 Aubsdo (S), 9.00 Nawa. 9.05 Rascard Revisw (S). 10.15 Stereo Ralaase (S). 11.25 Gurrer Wand Conducts Schubart. Symphony No B	towar locis evening Service (5), 10.30
 (6) 22 Like general quiet when a large number with a certain craft (5) 23 Tighteo the money-supply (5) 24 He's alwaya in the red at Christmas: (5, 5) 25 A man employed in clerical duries (4) 28 The egghead spoke in French with one oo the issue (7) 29 Not. as it may appear, a place for storping (7) 20 Fustiness of a journalist in a food store (8) 21 Training to work io charge (8) 22 Free badly about being told to leave again (6) 23 Free badly about being told to leave again (6) 24 He's alwaya in the red at christmas: (5, 5) 25 A man employed in clerical duries (4) 29 Not. as it may appear, a place for storping (7) 20 Fustiness of a journalist in a food store (8) 21 Training to work io charge (8) 23 Free badly about being told to leave again (6) 24 He's alwaya in the red at christmas: (5, 5) 25 A duck? (8) 26 Fa charge again (6) 27 Feel badly about being told to leave again (6) 28 The code's a mere shop device (9) 29 A class given instruction (5) 30 Fustiness of a journalist in a food store (8) 31 Freel badly about being told to leave again (6) 32 A duck? (8) 33 Grustiness of a journalist in (10) 34 Medan about to form it (10) 35 A duck? (8) 36 A class given instruction (5) 36 A class given instruction (5) 37 Accumulate a large number with a certain craft (5) 38 He believes he is accepted by the ahstemious (6) 39 A class given instruction (5) 34 Melancholy, having no ideals to become oberwise (10) 35 A duck? (5) 36 A duck? (5) 37 Accumulate a large number with a certain craft (5) 38 A duck? (5) 39 A class given instruction (5) 30 A duck? (5) 314 Melancholy, having no ideals to become oberwise (10) 35 A duck? (5) 36 A duck? (Indicates programme in black and white BC 1 SS am Play School. 9.15 Articles of h, 9.30 This is The Oay. 10.00 Asian iszne. 10.30 The Interview Gome. 5 Oautsche Olrakti 11.20 Tele- mal. 11.43 See Hear (12.35 pm hing. 12.58 Weather News for hear 10.00 This Week Near Week. Earenders. 3.00 Auga Aunny ble Bill. 3.10 Film Matineac "Father ce." Cary Grant, Usaha Carpon and to Howard etar. OS Alice in Wonderland. 5.35 The B_25 Michael Crewfold appeols on all of the Sick Children's Trust. News. 6.40 Songs of Preles to the Sick Children's Trust. News. 6.40 Songs of Preles to Alice in Wonderland. 5.35 The B_25 Michael Crewfold appeols on all of the Sick Children's Trust. News. 6.40 Songs of Preles to Alice in Wonderland. 5.45 News. 6.40 Songs of Preles to Alice in Wonder Hores. 12:00 Windmill. 1.10 States of Mind. Rugby Speciel. 3.00 The Money To The Neurel World: Insido in Call and The Antologe. 5.20 Architerure at the Cressroade, 1.00 am Tennis (Tho Noblaco Scoren Two: The Silont Twina, 1.00 am Tennis (Tho Noblaco Frianda. 3.45 Snoope and Blabbor, Morning Worehip. 11.00 Link, A Heiritsgo Irem Store. 12:00 Now Headlines Joliowed by in. 2.00 The Human Fector. 233 News Headlines Joliowed by arch at Act Singeber Mitchum, The Hourn of The Antolope. 5.30 reme, Sunday. 130 Joenia Loves S.80 Highwey. 7.15 Catchohrase. Sunday The South Store. 1200 Se Math Righwey. 7.15 Catchohrase. Sunday The South Store. 130 News Headlines Joliowed by arch. 200 The Human Fector. 233 News Headlines Joliowed by arch. 200 The Human Fector. 233 News Headlines Joliowed by arch. 200 The Human Fector. 233 News Headlines Joliowed by arch 2.500 Albion Morker. 5.30 Se Mothidawey. 7.15 Catchohrase. Sunday The South Sank Show.	Vladimir Ashkenazy ITV, 10.30 pm WT News Hoadlines followed Search for Warth (Where the Comes Frem). TL55 Show 5. 1220 em Night Thoughts. ANNEL 4 Pm Lish Anglo. 1.30 Face the Goest is Home Secretary in Lish Anglo. 1.30 Face the Goest is Home Secretary is Hurd, the journallats Nick Home Affairs Correspondent Ob's Ergremons. 2.30 Mainee the Marc I Tosca, with a Behrena in the title rale. Goaningo. Cornell MacNell end Courting. Affairs Correspondent of Courting. Correspondent of Secretary is Anne Affairs Correspondent of Secretary is Anne Affairs Correspondent of Secretary with a Behrena in the title rale. Goaningo. Cornell MacNell end Courting. Affairs of Josphine from The Life of Josphine from The Life of Josphine from Roberts and Shirtey in Machel Roberts and Shirtey field, with Hydda Baker and Rossingtan. 11.55 Footsteps. How A Rossingtan. 11.55 Footsteps. Market Roberts and Shirtey for Machel Roberts and Shirtey for Ma	 Jactima Carimal. SAS Oldcon Y Set Sering. 10:50 Festura Film: "Hud," raring Paul Newmen, Melvyn Douglao, iotrica. Neal and Arendon de Wilde. IEA Regions as London except at the Iollowing times:— ANGLIA S.30 asn Tho Sea in Their Blood. 1.00 pm The Severly Hitbillies. 1.25 Nosthor Trends, 1.30 Farming Olary. 230 Sunday Cinsms: "Cactus Jack," tarring Krit Oourjae and Ann-Margrel. 05 Chips. 11:30 Marlows—Private ys. 12:30 are Anthology. CORDER B.25 are Gerdening Time. 9:56 Bordor Disry, 1.00 pm Terrahswka, 1.30 Ferm- ng Outlook. 2:30 Twenty Years On. 230 The Love Boat. CENTRAL 9:25 are Watton, Wottoo. S.30 Saptain Scallet Boat. 3:00 Ferming Outlook. 230 The Love Boat. CHANNEL B.25 sin Today's Westher. 3:26 Sectors Sardner and Stewert Grenger. 4:30 Vish You Wore Here 7 11:30 Astlows—Private Eys. CHANNEL B.25 sin Certoon. 9:30 Living and Antows. Private Eys. CHANNEL S.25 are Certoon. 9:30 Living and Astlows—Private Eys. CHANNEL B.25 sin Today's Westher. 3:28 Section Unday Matines: "The Asseedination Unday Matines: The Asseedination Unday Asseeding Asseedi	Sunday Matines. 4.00 The Hurden Fac- tor. 4.30 Wish You Ware Here	Matines: "Saratooi In the Park" starning Robert Rediord and Jane Fonds. 4.30 Small Wonder, 11.30 Ealogue. ULSTER 12.58 pm Lunchilme News. 1.00 Ferming Uleter, 1.30 aygones, 2.30 Sundey Matinee Classic: "The Sun- downers" starting Ooborsh Kerr. Robert Mitchum, Pelar Usinov and Glynic Johns, 9.38 Ulster News. 9.57 Ulster News. 11.30 Sparts Results. 11.35 Festival Folk (The Momseoy's). 12.00 News et Bedtme. YORKSHIRE 9.35 am Regional weather Ioracaet Iolofwed by Link. 11.00 A Haritago From Store. 11.30 Farming Olary. 1.00 pm Men In A Suircaso. 2.30 Sun- day Chamas: "The Sons of Kate Elder" starting John Woyno end Oean Martin. 4.30 The Return of the Antelope. 5.00 Richard Claydermen. 11.30 Merlowe-Privato Eys. 12.30 am Five Minutes. RADIO (5) Stereo on VHF BSC RADIO 2 7.30 am Roger Royle says Good Mern- ing Sunday (8). 3.05 Misodies For You (5). 11.00 Oeamond Cernington with your Radio 2 All-Timo Orease (5). 1.00 pm Sunde Eney (5). 4.00 Jazz Cleesics in Stereo. (3) The King Ohang Simple (S). 5.00 Charle Chastor with your Sundey Soapbox. 7.00 Mooney's Mondoy Magazina 7.30 The Gontio Touch. B.00 John Arocknock Sings with the Orchostre. 3.30 Sund- shing Simple (S). 5.00 Charle Chastor with your Sundey Soapbox. 7.00 Mooney's Mondoy Magazina 7.30 The Gontio Touch. B.00 John Arocknock Sings with the Orchostre. 3.30 Sunday Hell-Hour. 2.00 Your Hundrad Best Tunes. 10.05 Song's Frem the Shows, 10.30 Ackar'a Away. 11.00 Soundo of Jazz with Peter Cleyton (otoreo Iram midnight). 1.00 em Nick Pege presants Nightnet (8). 3.00-4.00 A Little Night Music (5). BBC RADIO 3 7.00 em News. 7.05 The Coult of Maonheire (5). 9.00 Mirecha Fiman	Nav Featulo The Stred Factor (S). 11.00 Our Conversation in Heavon (S). 11,15 Wo Ault the Somb, 12 00-12,15 am News.